

FACE OFFICIAL COUNCILS BOARD FIGHT PREJUDICE

JOHN KEMP, Social Services Correspondent
BEST INDIAN conciliation officer with the Race Relations Board who has resigned after five years, said yesterday he suspected colour discrimination at the board had hindered his promotion chances.

SEWELL 'MAY BE BEING SHOT'

Telegraph Reporter
SEWELL JOSEPH EDWELL may be afraid of himself up for fear he will be "shot on sight" if he is arrested for helping Sewell claimed today.

Det. Supt ARNOLD is opposed to the application, he said. It is possible that Sewell is fugitive from justice, but he is really in fear that he is arrested he would be "shot on sight".

Not doing enough
"I am saying nothing now that I did not say to officials while I was there. There were several officers who felt the board was not doing enough for original and simulated cases where discrimination had been proved, to make sure it was not recurring."

are accused of impeding apprehension of Sewell after murder of Police Superintendent Gerald Richardson in pool.

is Jermain is also accused of impeding the apprehension of HENRY HAYNES, 45, of 15 Street, King's Cross, and four men charged with aiding and abetting three police officers.

Det-Supt SANDERS said there is "real reason" to believe that KERRIGAN was released might abscond. The sum was reinforced "in view of something that has happened last week."

"Vast resources"
Despite objections from Mr Jermain, who said police were using a screen possibly a "screen" around their Det-Supt SANDERS refused more explicit.

Four London men accused attempting to murder three men were also remanded in custody for a week.

They are HAYNES, GEORGE, 43, of Aristole Road, Waltham, JOHN PATRICK SPRY, of Overfield Road, Streatham, and THOMAS FARRER, 45, of Graham Road, Kew. Each is also charged with robbery and having firearms with intent to endanger.

Fred Turtle raids the Queen's fish

Daily Telegraph Reporter
FRED the runaway turtle is eating all the Queen's fish in the lake at Sandringham. Yesterday King's Lynn Aquarium Society was asked to organise a hunt for him.

The elusive Fred has been free since July. He escaped from a marquee housing an aquarium exhibition which was part of Sandringham flower show. It was held in Sandringham Park.

Extra precautions
Fred's owner, Mr Alec Ford, a King's Lynn pet shop owner, said yesterday "I imagine he's having a whale of a time in the Queen's lake. He will almost certainly clear out the fish if he's left there long enough."

"We took extra precautions at Sandringham to prevent him getting out of an exhibition pond but somehow he nipped away. We aim to go to Sandringham on Sunday with strapping nets and a drag net in the hope of finding him."

GARDENS RECORD
A record number of more than 90,000 people visited the Queen's Sandringham gardens and grounds during five months this summer, it was announced yesterday.

£100 OIL FINE
The Union Castle Line was fined £100 at Southampton yesterday for spilling oil from the liner Edinburgh Castle, 27,459 tons. The shipping company admitted the offence.



The first woman train-bearer in the traditional procession of judges—Mrs Margaret Brown, of Balham, a High Court usher, accompanying Lord Justice Orr to the House of Lords after a service at Westminster Abbey at the start of the new Michaelmas law term yesterday.

RAZING OF FARM COST £100 FINE

A PROPERTY development company which demolished a 16th-century farmhouse five days after a building preservation notice had been placed on it, was fined £100 at St Albans yesterday.

The company, MALTGLADE Ltd. of Manchester Street, Luton, pleaded not guilty to causing the demolition of a protected building, Old Town Farm, Wheatthamstead, Herts.

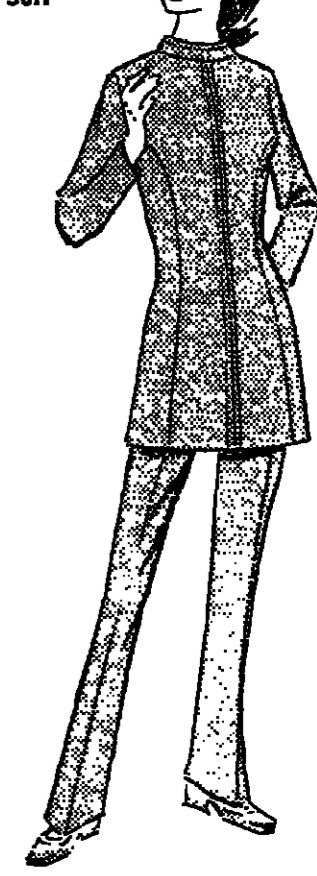
RICHARD PERCIVAL WALLEY, an estate agent, of Limbury Road, Luton, a director of the company, was fined £75 for a similar offence. BRIAN COLWELL, a builder, of Wellgate Road, Luton, who carried out the demolition for the company, was fined £20.

The three other directors of the company were all found not guilty. They are: MRS MARGARET JUNE WALLEY, of Limbury Road; MRS MARGARET COLWELL, of Wellgate Road; and THOMAS MICHAEL FICHES, of Westbourne Road, all of Luton.

Historical interest
Mr KONRAD SCHIRMANN, prosecuting for St Alban's Rural Council, told magistrates that the farmhouse was thought to be of architectural and historical interest.

Walley said he did not have any knowledge of the preservation order before the completion of demolition. The farm had been empty for some time. "There were broken windows and it was a very old and dilapidated building which could easily cause damage to the public."

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Police may save staff from classroom violence

Daily Telegraph Reporter
A WARNING was given yesterday that if present trends continue many schoolmasters may ask for police patrols at school to protect staff and pupils from violence.

POLICE OFFICERS GIVEN RIGHT OF APPEAL

By Our Political Staff
Commonwealth citizens and aliens ordered to be deported by the Home Secretary under the Immigration Bill will have the right of appeal. This is among changes published yesterday after the Lords committee stage on the Bill.

TWO BAILED ON BRIBE CHARGE

Two men charged with conspiring to offer bribes to a police officer to pervert the course of justice, were remanded on bail until Nov. 25 at Marylebone Court yesterday.

HOW TO ORDER BY POST. Please merchandise required quoting style number, please plus p.p. and c.h.a.u. send cash with your order and remember to add cost of post and packing as stated. Please note name and address carefully in more complete to aid delivery. Address all mail orders and correspondence to:

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GARDEN CALENDAR

By FRED WHITSEY

Soft fruits for preserving

WHEN did you last see an enticing basket of shiny blackberries...



Strawberries: planting time is here again.

They have a practical significance, too, especially if you live in a town...

up the growth of the current season to take their place. Strawberries, also due for planting in the coming weeks...

If the trellis is fixed to a fence or wall, one season's growth can be trained to one side of the stock and the next to the opposite side...

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new Allen garden sweeper... Leaves, twigs, tidies, leaves...

Carr asks TUC to be 'realistic' registration

By BLAKE BAKER, Industrial Correspondent... HOPE that unions will adopt a realistic attitude...

He was speaking at Birmingham as the new Registry of Trade Unions and Employers' Associations...

Refusal by union members to serve on industrial tribunals might seriously prejudice some hearings...

Legal actions risk... He also feared that the unions' negative approach might discourage a positive attitude...

Angry reaction... A delegate meeting of the NUR yesterday reacted to the proposals...

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The ski scene — I

BEGINNING A THREE-PAGE DAILY TELEGRAPH WINTER SPORTS FEATURE

	AUSTRIA	FRANCE	ITALY	NORWAY	SCOTLAND (Calvingorms)	SPAIN (Pyrenees)	SWITZERLAND	JUGOSLAVIA (Slovenia — on Austrian border)
INSTRUCTION	Uniformly excellent English widely spoken	Mostly good Little English spoken	Variable Little English spoken	Uniformly good. Always in English	Good. Instructors often imported	Variable Austrian & French-influenced	High standard, mostly in mornings	Good. Austrian-influenced
HILL TRANSPORT	Excellent	Excellent	Good	Good in popular resorts—Ski-touring also prominent	Adequate	Improving fast	Excellent	Good & improving
PRE-SKI	Plentiful, and swinging	Varies—Adequate to good	Varies—minimal to very chic	Cheerful, informal	Developing	Developing—and drinks are cheap	Subdued	Burgeoning in main resorts
FAMILY FACILITIES	Excellent	Increasingly good	Fair	Excellent	Improving	Fair	Good	Good
HOTELS/FOOD	Mostly good but unpretentious	Mostly excellent	Mostly good	Clean & plentiful functional	Improving fast	Good/Fair	Not cheap but good value	New ones good/typically mountain fare
ATMOSPHERE	Relaxed, gay	Dedicated	Varies—Cheerfully homey to chic	Friendly	Gaelic with Alpine overtones	Typically Spanish	Practical	Informal
PRICES/ABONNEMENTS	Still marginally lower/good	Fairly high good, esp. for families	Middling	Reasonable	Middling—favourable for those living in the North	Very reasonable	Higher since revaluation/Variable	Reasonable
ALTERNATIVE SPORTS	Plentiful	Increasing	Some	Increasing	Plentiful at Aviemore	Some	Plentiful	Increasing

The first evidence of skiing in Europe dates back some 5,000 years, but modern downhill skiing is a comparatively recent phenomenon. In less than half a century this jet-age sport has turned hazy, sleepy villages and empty valleys in the Alps and other European mountain ranges, and such countries as the Lebanon and Morocco, into busy resorts complete with all the ancillary ski and instead-of-ski activities. It would be possible to cover them all, but in the table above is what seem to us the principal ingredients of a winter sports holiday, and attempt to indicate to what extent eight European ski countries supply them.



A smooth run for families in France

"SUPER!" the children chorused when I said we were going ski-ing in France last winter. "We'll get lots of smashing food." And we certainly did—among other things.

At Valberg, in the Alpes Maritimes, where we spent our first week, the food at the l'Adrech de Lagas hotel was indeed so smashing, and so copious, that we had to miss a course or so at each meal.

And the rooms were so exceptionally big and comfortable that it seemed almost a pity to leave them for the slopes.

But in a year when snow was thin throughout the Alps, Valberg had piles of it, crisp and powdery, and Côte d'Azur sunshine besides (Nice is only 50 miles away).

Valberg is not a place for real experts, because there are no Olympic standard pistes. But for instruction, particularly for the children, was excellent; although the *moniteurs* spoke little English, they took great pains to make themselves understood and my three made spectacular progress.

Costs were marginally higher than they might have been in Austria, say, but families come out best in France, which offers uniformly generous reductions for children. Their ski-hire (40p daily) was half ours; their course of twelve two-hour lessons cost £4-40, which was roughly a third cheaper than ours; and their lift-tickets were similarly reduced.

Nothing could have been in greater contrast to small, informal Valberg than our second resort, Flaine, one of France's super-new modern resorts.

Its functionally conceived buildings, housing flats, shops, hotels, restaurants and entertainments, are grafted to one side of a vast high-Alpine saucer of mountain tops, with a maze of lifts radiating in all directions to pistes of every description. Ski instruction was just as good as in Valberg, and prices were comparable.

France is offering more winter sports package deals than ever before. Their '71-'72 programme includes

Weighing up the brochure bargains is worth the time

WEEK-LONG ski-ing holidays are available from around £24. This covers only the cost of transport to the resort, and accommodation, which may be in an annex with bed and breakfast only. It does not cover the cost of ski hire, instruction, or abonnement which can add almost the same amount again to your holiday costs.

Austria provides the cheapest holidays, and most companies offer a variety of resorts to suit varying degrees of skill. Lermoos, a small

friendly resort with skiing to suit all but the most expert, is offered from £24 bed and breakfast only.

Gargellan, a more sophisticated centre, would cost from £32, travel by jet with full board and accommodation. A 15-day holiday, travelling by rail, would cost from £58-50 with the same company.

For those who like their

ski-ing holiday to have a party atmosphere, there are chalet holidays whereby you can either join a group or make up your own, and in a self-contained chalet looked after by two girls who cook and act as hostesses.

The standard of food is probably better than in most hotels, and there are extras such as afternoon tea and full breakfasts. Basic costs are from around £56.

If you want to try a different venue, Kranjska Gora in Yugoslavia is this year offered by one company for from £24, bed and breakfast only. The same resort and hotel with full pension and private bath would cost £34-50.

Though Norway is traditionally ski-ing country, where everybody skis as a matter of habit, it is still hardly touched by the British enthusiast. However, it is possible to buy a seven-day holiday at a cost of £19, at Voss. To this very low basic must be added meals on board the ship from Newcastle to Bergen, and lunch while at the resort.

Another comparative newcomer to the brochures this year is France. Chamonix and Megève are well featured in one brochure, at costs from around £43 for 8 days, bed and breakfast only.

When planning your holiday budget, be sure to add on all the extras. Insurance is even more necessary than on summer holidays, and remember that often, the cheapest basic holiday may not represent a saving over a more expensive one if you have to pay for midday meals, showers, etc.

Lois Calvert

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the ski scene - 2



The sparkle of sun on snow: ski-touring in Nordmarka, Oslo.



Children love skiing and are well cared for in most resorts. Picture: J. Allan Cash.

Sun-struck, before the Matterhorn, in Switzerland. Picture by A. F. KERSTING.

Bridging the generation gap

TUCKED into the foot of a mountain at Geilo is a new hotel that is a splendid illustration of how well Norway suits a family skiing holiday.

Guests sleep in separate chalets that are dotted among the trees, where children can make as much noise as they like.

They eat and relax in the main hotel building, which is built of wood and which contains a large swimming pool, sauna baths, games rooms and even a gymnasium for those who haven't already worn themselves to a contented frazzle on the ski slopes.

This is the Geilo Sportell. It is a break-away from traditional Norwegian hotel design, but the emphasis on family enjoyment is nothing new. Each winter sports resort has its children's ski classes and its "snow nursery" where toddlers can be left with experienced nannies. Even more important, ski instruction is always in English.

When I was there with my husband and two small children last winter, I came to the conclusion that skiing is the one family activity that can truly be said to narrow the generation gap.

We were all beginners (I've been one for years) so we were all in it together - the only slightly sickening aspect was the speed with which the children overtook us in proficiency.

With their apparently rubber limbs and complete lack of fear, they were racing down the nursery slopes after the first couple of days.

Bergen Line offer a week's holiday including sea travel and demipension at an hotel in Voss for £19. This is excellent, particularly as an appetite-whetter if it's the first time you've been skiing and aren't sure if you're going to like it or not.

BEA and SAS have lowered their fares for inclusive winter sports holidays, which means that for the first time skiers will be able to fly direct to Bergen or Oslo on a scheduled Trident flight from London Heathrow. Prices start at £46 for eight days at Voss with BEA Sovereign Holidays or with Ski-Plan.

Voss has become something of a Norwegian Mecca for British skiers in the last few years. As a downhill racing centre it has been a reserve site for winter Olympics, but as well as its international runs it has excellent beginners' slopes and a good number of well-marked trails for all grades of skiers.

Norway's hump-backed mountains provide versatile terrain at all resorts, with steep sides for the speed kings and shallow, sheltered bowls at the tops for the others.

Touring here is a particular joy. We tried it after about a week at regular ski classes, and we all loved it.

Italy takes its ski-life seriously

To the Italians, skiing is still rather an expensive pastime. Wealthy families take their children and nurses to select resorts in the Alps on the border of France and Switzerland where the standards of accommodation and facilities are high and expensive.

Strolling around Cervinia last January, I saw more expensive furs, sports cars and jewels than I've seen in any capital of Europe. Ski-ing was definitely the thing, and anyone hoping to get by on the apres ski would be disappointed. Without the ski on the shoulder, the bronze face/blue eyes and the right jargon, you are definitely persona non grata.

Nevertheless, some of the places I visited are pretty good. Sesriere, for instance, which was developed by Fiat, nestles in a valley, some 6,000 ft. up in the mountains, and with the surrounding woods and peaks makes an ideal centre for the truly interested skier. Nightlife is minimal, but facilities for the "sport" are superb.

Sauze d'Oulx is a much less sophisticated resort and probably more suited to the traditional British skier wanting some informal nightlife as well as a variety of interests apart from ski-ing during the day.

I found several families there where the children were happy playing on the nursery slopes and on the skating rink and where the parents were able to enjoy some guiltless sportive sunbathing.

Not being a keen skier, I enjoyed Courmayeur best of all. From there I was able to try out the cable way across the towering peaks of Mont Blanc, a breathtaking experience definitely not recommended to those suffering from vertigo. The cable car swings up over immense cliffs right up among the high Alpine peaks, before dropping down to Chamonix in France.

Apart from the rather exciting enjoyment of passing through the most ridiculous frontier in Europe, it is an exciting trip and well worth the £5 or so it costs.

It was from Courmayeur, too, that I visited the Mont Blanc tunnel. Few tourists realise that they will be made very welcome at the "control tower" of this extraordinary feat of engineering. Surrounded by banks of computers and backed up by great walls of air, a few technicians control the air flow, removal of gases, and safety factors of the 7½-mile-long tunnel.

Considerable efforts are being made to increase Italy's share of the winter sports market, and details of tour operators including it in their brochures can be obtained from the Italian State Tourist Office, 201, Regent Street, London, W.1.

Stepping it out in Switzerland

I HAVE to admit that I do not belong to the growing band of winter sports enthusiasts. Queuing for chilly rides in ski tows only to rush down the mountain and queue again is not my idea of fun, and talk about pistes and slaloms leaves me cold in more ways than one.

However, last year in Switzerland, in the Valais area, I stumbled upon a form of gentle exercise more suited to my temperament. It was the sport some call ski walking in which, with light small skis, you move along gently graded paths in a kind of long walking motion which is quicker than ordinary walking but not as skillful as skiing proper.

Its great practical advantage is that it does not require hours of expensive ski instruction.

Found it at Oberwald, a tiny village at the end of a valley surrounded by high peaks and forests, where the paths wound through deep woods, and into little villages huddled in the shelter of mountains.

I stayed at the Oberalp railway station and the cable car, the cable car, Aletsch Glacier, one of the largest in Europe.

Mr Carl Hirschler, a ski champion, is an enthusiast of ski walking. He points out the advantages to families, children and parents enjoy the scenery together rather than being split into grades of competence.

At his little Sport Haus in Oberwald he charges under £2 per day full board and takes an enthusiastic interest in any client who would like to explore the routes.

Ski walking has become much more popular in Switzerland since I visited in 1968, and now most centres have paths for this type of winter sport. An hour's tuition costs 75p, is probably sufficient for the average person.

Details are available from the Swiss National Tourist Office, Leazes Square, London, W.1.

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COOKS

BOAC



Two winter sporting scenes in Switzerland: below left, ski bobs at Eggli; right, skiers at Ristis. Pictures by ALLAN CASH and E. W. TATTERSALL

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Sometimes both lunch and supper were just soup and a cake, and on a religious fast day we lived on bare bread and soup...

For me, bobbing is just the job

NO more ski-ing," said the doctor. "You're too fat and your dad leg won't stand..."

It may never happen to you, but...

I AM a fairly experienced skier. I should have done my pre-ski exercises more conscientiously...

Clarksons found me two seats on a plane from Munich, an ambulance with a nurse from Europa met me at Luton...

ERNA LOW CALLING ALL SKIERS



GOING TO THE DOGS, FOR FUN

THE lonely grey Simpson Hospice stands more than 6,000ft high amid the magnificent scenery of the Valais Alps in Switzerland...

Ski magnifique SKI FRANCE



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KIM'S GAME

IT WAS ONLY TO BE EXPECTED that, sooner or later, Moscow would wheel out the ageing Kim Phyllis to speak his piece about the affair of the British Government's banning of 105 Russian agents...

Modified versions of this line have been expounded by Mr CROSSMAN, Mr HEALEY and Mrs CASTLE, and more may be heard of it at the Labour party's conference in Brighton next week.

Of course, too, a decisive act such as Britain has taken over the Russian staffs has political repercussions. It would be against nature if it did not.

VICTORY AT MACCLESFIELD

WHEN A RECENTLY ELECTED Government, which has deliberately taken some stern and some unpopular measures, wins a by-election, it may well congratulate itself.

To what, then, can we attribute this modest victory? It would be easy to suggest that the story of the Soviet spies gave Mr WINTERTON an opportunity; indeed, he rightly and quickly exploited it.

Finally, unemployment. In the past this would have been a great, possibly a decisive, factor in any by-election. The figures are, of course, in themselves, sad and serious.

Prudence for Saints

By Dr W. R. MATTHEWS

THE New Testament gives evidence that the primitive Church was embarrassed by the problem: How to deal with rich Christians. The teaching of Jesus definitely stated that it would be hard for rich men to enter the Kingdom of Heaven...

THE PARABLE of the Unjust Steward (Lk. XVI) has puzzled many readers through the centuries and probably there is some confusion in the Greek text, but one thing is perfectly clear—that good stewards will take as much trouble and be as prudent and clever in the services of the Kingdom of Heaven as the reckless steward, in the parable, was in his scandalous self-seeking.

Japan and her new Victorians

FRANCIS KING on next week's visit to Britain by Emperor Hirohito

SOMEWHERE in the course of "The Chrysanthemum and the Sword"—one of the most penetrating and perceptive books ever written by a foreigner about an alien culture—Ruth Benedict remarks that the Japanese can only be described in the most fantastic series of "but also's" that have ever been used for any nation of the world.

Of what other countries, she asks, would one say that they were unprecedently polite and then add "but also insolent and over-bearing" or that they are rigid in their behaviour and conservative in their beliefs "but also ready to adapt themselves to extreme innovations"?

People often use the word "schizophrenia" when attempting to explain these extraordinary contradictions. Everyone in Japan, one sometimes feels, is not merely himself but his opposite.

If I ever asked students the way, in most cases with incredible kindness they would guide me to my destination. Yet when Harold Nicolson and his wife, Vita Sackville-West, were visiting Japan on a garden-tour, these same students—on students like them—would invariably allow their elderly and infirm couple to stand on crowded trains while they themselves sat.

Many of my own male students would devote themselves to some aesthetic cult like that of flower-arrangement or the tea-ceremony with a feminine daintiness and delicacy: yet these same boys might also be players of American football or exponents of a brutal martial sport like karate.

Again, Japanese courage and stoicism under extremes of hardship pain or danger have become bywords throughout the world. Yet, during a typhoon, when sheets of corrugated iron, wrenched off roofs, were whirling across the street in Kyoto, I saw men pushing women and even children aside to get to shelter quickly, in a scene of the most undignified panic that I have ever witnessed.

What is true about the Japanese people is also true about their country: everywhere there is contradiction. Travel by boat on the Inland Sea and even the beauties of the Aegean seem to be eclipsed; wander through a backstreet of

*Francis King, novelist and critic, spent nearly five years in Japan as Regional Director of the British Council, Kyoto, and lecturer in English at Kyoto University. Three of his books "The Custom House", "The Waves Beneath the Boat" and "The Japanese Umbrella" are set in the country.

is in the sense of purpose and the pride in achievement—whether on a personal, or company or a national scale—that impel forward the majority of Japanese. The Japanese can often be chauvinistic and arrogant, as could the Victorians. But like the Victorians they have the self-confidence to carry through dauntingly ambitious projects with self-confidence and a serene conviction of ultimate success.

Unlike the Western eye, which is trained to look for a vista or an architectural sweep or an overall composition, the Japanese eye can confine itself to what is beautiful or worthy of note and shut out all the rest.

The foreigner cannot help seeing, against his will, the telephone and electric-light wires that sag over the entrance to a temple like a giant cobweb; the garish booths, with their sizzling souveniers, that flank the path that leads up to it; the neon sign that flashes just behind its pagoda or just in front of its gate. But to the Japanese these hideousities are, to all intents and purposes, invisible.

By an extension of this process of seeing only what is worthy of observation, the Japanese are quick to notice what is glorious and commendable in their recent commercial and industrial expansion and can turn a blind eye to any of its ugly and even brutal by-products. In this, too, they resemble our Victorian forbears.

The seriousness As much as the contradictoriness—or schizophrenia—of the Japanese temperament, what has always seemed to me to differentiate the Japanese race from our own is their greater seriousness. Seriousness can, of course, easily degenerate into solemnity and solemnity can be comic. Certainly, it is easy enough to laugh condescendingly at the earnest-beaver, Samuel Smiles asserts of Japanese life; but a philosophy of "Life is real, life is earnest" is arguably preferable to the increasingly popular English one of "Life is unreal, life is frivolous."

PLEA FOR FUNDS TO TRAIN TOP SKIERS

LORD Orr-Ewing, vice-president of the National Ski Federation, tells me that unless money is found soon we will have to withdraw our Olympic skiing hopes from the snows where 36 of them are now getting vital practice.

Mr Palsiev has the advantage of now being an international-known figure. But Mr Boal, a Stormont rebel who finally resigned from the Cabinet in 1969, is probably more acceptable to its disbandment members.

THE Public Schools Club, which recently rejected a proposal to merge with the National Liberal Club, is now to join forces with the East India and Sports Club in St James's Square.

Opening his own THAT admirable charity the Abbotsfield School, which provides houses in which elderly lonely people can make their own homes in companionship, is celebrating the opening of its 500th house in a strictly practical way today.

INTRUSION COMPOUNDED AFTER the rumpus over "Yesterday's BBC" I should have thought BBC producers would have a clearer idea of good taste. It seems not.

In retrospect NOW 92, Edna Clarke Hall, who was a contemporary and friend at the Slade School of Art of Augustus and William Orpen, intends to come to the Royal Society Gallery on Monday for the opening of her first exhibition for 50 years.

A wish honoured THOUGH the International Wine and Food Society's celebrated president Andre Simon died in London last year it was at his wish that their current convention opened last night in Paris, which he called his "native village."

LETTERS TO THE EDITOR No Future for a 10s. Pound

SIR—Despite the undisputed increases in some prices under the guise of devaluation, your leader comment (Sept. 29) in favour of a 10s pound are shortsighted.

The adoption of such a unit of currency would have led to confusion in a much wider field of higher prices and large sums of money.

Meaning of 'devaluation of dollar' FROM CYRIL H. KLEINWORT SIR—From all sides comes advice and pressure to induce the United States Government to "devalue the dollar."

Does it mean that the Federal Reserve Bank should unilaterally decide to buy and sell gold at say, 50 an ounce, leaving other countries with their currencies tied only to the dollar? If so, one can hardly wonder why the Americans are reluctant to do this.

Festival of Light SIR—In your issue (Sept. 27) you said you hoped that Malcolm Muggeridge would praise those others associated with the Nationwide Festival of Light to show his views.

Labour nationalism SIR—Mrs Barbara Castle's allegation that we are now going to have a soy scare in order to stampe out Europe is as absurd as it is untrue.

Doctor at work SIR—Your report concerning doctors (Sept. 24) said "GPs are paid £1.32 a year irrespective of whether the patient is visited."

Butterflies in the garden SIR—The warm and sunny days of September this year encouraged many butterflies into the garden with no less than 17 Small Tortoiseshells (Aglais urticae) and 25 Large Whites (Papilio brassicae) on one of our buddleia bushes.

Restoring the balance HAVING a poor opinion of many paperback volumes of 20th-century poetry published in the past—"They've been very windy"—Dannie Absbe, together with Jeremy Rubson, has edited a new series for Corgi Books.

Picking the hour THE Transport that children's half-pence are to be abolished could have been better-timed. Yesterday was Children's Day in the City.

Public transport FROM MR JOHN HUNT, M.P. (Con) SIR—While sharing the hope that London Transport will manage to limit its fare increases to five per cent for the current year, it is surely irresponsible for the chairman of the Passenger Action Confederation, Mr I. M. Corrin, to assert that "transport is a public service and should be heavily subsidised."

Marked man SIR—In the late 'twenties, as a very small boy, I was taken by my father to a British Legion meeting in our home village of Newlyn, Cornwall, perching on a chair between him and what seemed an incredibly old gentleman.

Marked man (cont) SIR—The desire might come upon him to eat another I did not say a word, nor move a muscle, until the meeting was over—when my father explained the circumstances and introduced me to him.

Marked man (cont) I believe, though I cannot be certain after these years, that he was a survivor from the Mignonne. PETER GARNIER, Editor, Antiquary, London, S.E.1.

LONDON DAY BY DAY

able intrusion" into the honeymoon of Princess Alexandra and Angus Ogilvie. The BBC then showed the "unforgivable" picture.

Choosing a chief THERE is considerable speculation in Belleisle about the leadership of the right Unionist party formed by the Rev. Ian Paisley and Desmond Boal. The party's first aim is to bring down Mr Faulkner's Government.

But the man most hard-liners would like as leader is William Craig, the former Minister of Home Affairs. If next Friday's meeting of the Unionist Council firmly backs Mr Faulkner, Mr Craig might well decide to join the Paisley-Boal group. The three have already been working together in the Ulster Loyalist Alliance, now disbanded to make way for the new party.

Robert Graves and the artist Paul Pugh, who are neighbours in Mojores, are joining forces to produce a series of lithographs. To be published in a limited edition by Mollif Editions, they will consist of hand-written poems by Graves illustrated by Hogarth.

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Sixteen at the Slade

plied since 1898, she gave up drawing in 1910. But the exhibition will cover all 50 years of her artistic activity from the early portraits of her famous fellow-students to her last ink and water-colours.

"In 1971, the centenary year of the Slade, it seems appropriate," as Anthony O'Hay says, "to show again the work of an artist whose genius as a draughtsman was equalled only by her beauty."

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INVESTMENT & BUSINESS

Editor: KENNETH FLEET
DAILY TELEGRAPH CITY OFFICE
112 Queen Victoria Street, London EC4P 4BS Telephone 01-236 6925/9



Continental selling adds to the gloom

AN UNDERCURRENT of gossip about a possible major financial failure over the weekend added to the depression in London stock markets at the end of the account yesterday. Continental selling heightened the gloom in industrials, and at the 2 p.m. calculation, the Financial Times Ordinary share index was 5.2 down at 404.0.

LONDON STOCK EXCHANGE

F.T. index 406.9 (-2.3)

It was again a different story in British Government Securities, where renewed solid investment support on yield considerations saw good gains in medium- and long-dated stocks.

Forlorn fight to keep R-R alive

SMALL shareholders will lead the protests against liquidation of Rolls-Royce Ltd at Monday's meeting in London following the failure of the rescue plan mounted by the Cork Brothers.

Gold Fields tin mine will save £4m in imports

By EDWIN ARNOLD

CORNISH mining on the grand scale was officially reborn yesterday when Consolidated Gold Fields chairman, Mr Donald McCall, opened the Wheal Jane tin mine near Truro.



Mr J. A. Sampson, chairman and joint managing director of United Drapery Stores—raising his bid for A. and S. Henry for the fourth time.

UDS makes new £10m bid for A & S Henry

SIXTH BID in the A. and S. Henry auction comes from United Drapery Stores, which is raising its offer for the fourth time to £10.8 million.

Lex to enlarge stake in Eastern and General

LEX SERVICE Group is having talks with Eastern and General with the object of Lex taking a larger stake in that company in exchange for undisclosed "property interests."

Takeover date

THE DATE fixed for Mr John Hall of E. Henry Schwagerl & Co. to succeed Mr Ian Fraser as director-general of the Takeover Panel is April 1, 1972.

English China sacks 830 to save profits

ENGLISH China Clays yesterday decided to dismiss 830 workers, defying the Government's plea to make still further economies to ensure that its profits will exceed those of last year.

Cavenham offer for Wright's Biscuits opposed

OPPOSITION to the Cavenham £2,250,000 takeover bid for Wright's Biscuits, which owns a 42 p.c. slice of the Moores Stores equity, is building up under the guidance of Mr J. C. Malthouse, an ex-pol account and economist.

me Darby succeeds

RE REVISED takeover bid by me Darby Holdings for Seaford maligned Robber has succeeded in receiving 8 p.c. acceptance. The offer has been declared unconditional.

IMF meeting finishes

THE International Monetary Fund meeting closed yesterday with the remarks of the managing director, Mr Arthur Schlesinger. It had been a "constructive meeting," he said.

Barran calls for new fuel policy

THE COST of imported oil is going to rise so much that Britain must continue to exploit its coal resources and push ahead with research to cut costs of nuclear power, Sir David Barran, chairman of Shell Transport and Trading, said yesterday.

Jute becomes Sidlaw

JUTE INDUSTRIES (Holdings) today changed its name to Sidlaw 50 years and became Sidlaw Industries because of contraction of the jute business and expansion into other interests including carpet tiles, man-made yarns, polypropylene, furnishing fabrics, cranes and general engineering services.

Buyers adopt a bullish mood

WALL STREET yesterday switched to a bullish mood, shrugging off the prospect of a nationwide dock strike and a walk-out by some coalminers, to stage a strong rally.

MEPC board

I SLIPPED up yesterday in saying that Mr Peter Anker and Mr Maxwell Cressy were appointed to the board of Metropolitan Estate and Property Corporation in July. They were directors and were appointed deputy managing directors.

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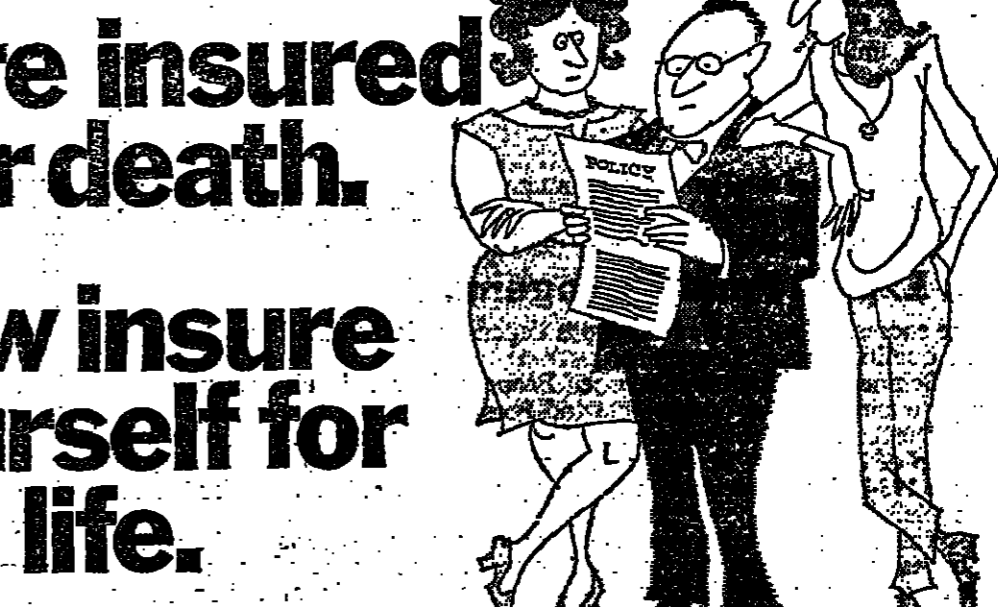
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You're insured for death. Now insure yourself for life.

"I'm better off dead!" he laughed. There are those of us who mean it. And those of us who don't. Those who mean it are the ones who have covered their families with straight life insurance. And they're happy about it. Those who don't mean it are the ones who have gone one better. They know about Friends' Life Savings—a type of life insurance that's a highly profitable form of savings.

For a chap on the standard rate of tax that should be very interesting indeed! In fact, we bet you'd be hard put to it to find something more rewarding. If our bonuses go on at the present rate, a Friends' Life Savings policy would double your savings well inside the next 20 years. That should keep you well ahead of inflation!

There are two important Friends' Life Savings plans: The Longer-Term Savings Plan (the "best with-profits policy in 25 years" says a leading insurance broker); and The Ten-Year Savings Plan: Both the kind of life insurance that makes life insurance worth living for.

Write to our Agency Manager or ask your Insurance Broker for details.



Friends' Provident & Century Life Office, 7 Leadenhall St., London, EC3A 3EA Tel: 01-626 4311 Sums assured in force exceed £1,000,000,000. Group funds exceed £290,000,000.

LONDON STOCK EXCHANGE

Account: Oct. 4-Oct. 15. Pay Day: Oct. 26. Bargains Marked: 12,204 Rises: 534. Falls: 398. Unchanged: 1,154. Dollar Premium: 21 3/4 p.c. (+ 3/4 p.c.)

INVESTMENT interest continued to be centred mainly on the gilt-edged section of London stock markets yesterday as hopes of a further reduction in Bank rate received another boost from news of the 1/2 p.c. cut in the West German discount rate.

Demand for gilts exhausts supplies of long tap stock

Following when they made their market debut yesterday. Offered for sale at 55p each, the 10p Ordinaris opened at 42p and moved ahead to 44p before settling down to close at 43-1/2p.

BRITISH FUNDS table with columns for name, price, and change.

CORPORATION STOCK table with columns for name, price, and change.

DOMINION STOCKS table with columns for name, price, and change.

FOREIGN STOCKS table with columns for name, price, and change.

DOLLAR STOCKS table with columns for name, price, and change.

BANKS, DISCOUNT, H.P. table with columns for name, price, and change.

FOOD & CATERING table with columns for name, price, and change.

BUILDING & ROADS table with columns for name, price, and change.

Stock Price table listing various stocks and their prices.

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ELECTRICAL & RADIO table with columns for name, price, and change.

BREWERIES table with columns for name, price, and change.

CHEMICALS & PLASTICS table with columns for name, price, and change.

DRAPERY & STORES table with columns for name, price, and change.

INDUSTRIALS table with columns for name, price, and change.

SHIPPING table with columns for name, price, and change.

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F.T. STOCK INDICES, OCT. 13

Table showing F.T. Stock Indices for Oct 13, including Index, Change, High, Low, and 1937 values.

FINANCIAL TRUSTS

Table listing various Financial Trusts and their stock prices.

INVESTMENT TRUSTS

Table listing various Investment Trusts and their stock prices.

PAPERS & PUBLISHERS

Table listing various Papers & Publishers and their stock prices.

MOTORS & AIRCRAFT

Table listing various Motors & Aircraft and their stock prices.

INSURANCE

Table listing various Insurance companies and their stock prices.

SHOES & LEATHERS

Table listing various Shoes & Leathers and their stock prices.

OIL SHARES

Table listing various Oil Shares and their stock prices.

TOBACCOES

Table listing various Tobaccoes and their stock prices.

TV & CINEMAS

Table listing various TV & Cinemas and their stock prices.

PLANTATIONS

Table listing various Plantations and their stock prices.

TEXTILES

Table listing various Textiles and their stock prices.

MINING

Table listing various Mining companies and their stock prices.

PROPERTY

Table listing various Property and their stock prices.

RECENT ISSUES

Table listing various Recent Issues and their stock prices.

TOBACCOES

Table listing various Tobaccoes and their stock prices.

TV & CINEMAS

Table listing various TV & Cinemas and their stock prices.

5 OFFERS

Member of the Group, makes the offer of Hambro Life Assurance plc. The fund is for a minimum of £100. The fund is to be the biggest and most useful for a total of £14 million. The offer is open until Oct. 5.

Unit Trusts are offering a Trust of £100 with a minimum of 100 shares at £125. No maximum investment is set. Estimated current yield is 6.08 p.c.

Property Unit Trusts offering units at £115 with a required investment of £100.

Investment Assurance, a unit trust invested in property in England and offering property bonds, is £100 for those over 40. Units are available in three secure units at the price of 57p.

Unit Trusts are offering units of £2,500 each. Units are available on Stock Exchange days, the next being Oct. 5.

5 CHOICE

POST ACCOUNTS

paid gross. Min./Max. rates. Notice: Seven days. Bank of Scotland. Min. 2 p.c.

HOUSE DEPOSITS

paid gross. Min./Max. rates. Notice: 3 months. 6 p.c. 6 months. 6 p.c.

SAVINGS SPECIAL

of £100. Min./Max. hold. 100. Notice: One month. Other periods available.

NATIONAL SAVINGS

STREET SAVINGS BANK on the first £21 of interest on deposits up to £1,000. Interest on deposits held £500, with a maximum paid gross, 7 p.c.

SAVINGS BONDS

of 7 p.c. paid twice yearly. Education of the Bonds of £100. Notice: 7 days. Holding of £100. Paid effective gross yield of 7 p.c.

ISSUE SAVINGS

Units taken into account which are tax free. £10,000. Period: 3 yrs. 5 p.c. 5 yrs. 4.77 (7.75) 4 yrs. 5 p.c.

INVESTMENT ACCOUNT

of £100. Min./Max. hold. 100. Notice: One month.

5 YOU EARN SCHEMES

bonuses tax free. Min. 100. £1,000. Period: 3 yrs. 5 p.c. 5 yrs. 4.77 (7.75) 4 yrs. 5 p.c. Premiums stopped: retained in scheme until age 65 (75 p.c.).

4 SECURITY SHARES

paid net. Tax cannot be set. Min./Max. holding: £100. Notice: 1 month. 5 p.c. 5 yrs. 4.77 (7.75) 4 yrs. 5 p.c.

AUTHORITIES

month 5 p.c.; 3 months, 5 p.c.; 6 months, 5 p.c.; 1 year, 5 p.c.; 2 years, 5 p.c.; 3 years, 5 p.c.

KEY : EXCHANGES

ring

NG gained ground widely of small business. Unit trust was an accurate of the International Monetary Fund meeting. Opening of the pound, caused the rate of the Deutsche Mark to drop slightly to close at 2.35 and the Swiss franc at 1.48.

dropped 32 cents at 1.10, down to 1.10-115. It recovered 1 cent after the close of the day. Spot silver rose 1/32 on an ounce at the end of three months forward, unchanged at 62-40. The price of the clearing banks is up, their balances for the day raised a considerable sum in the discount market. The Treasury's bill on the offer of £150 million. The rate of discount is 12 p.c. The Treasury's offer is for £100 million.

THE POUND AREA

London changed rates for the day. The Treasury's offer is for £100 million. The rate of discount is 12 p.c.

FORWARD RATES

forward rates for contracts for one and three months are as follows: 1 month 10 p.c., 3 months 10 p.c., 6 months 10 p.c., 1 year 10 p.c.

OTHER MARKET RATES

Gold 42.175 and 42.175 Dollars 42.60 Dollars 42.65

EURO DOLLARS

three months 6 3/4 % notice 7 1/4 %

LOAN RATES

one month 12 p.c. notice 13 p.c.

HYPERBARIC WATER

one month 12 p.c. notice 13 p.c.

THE POUND AREA

London changed rates for the day. The Treasury's offer is for £100 million. The rate of discount is 12 p.c.

UNIT TRUST PRICES

The unique Daily Telegraph performance indices in the last two columns of the table give the percentage changes in the quoted offer prices since the end of 1966 and the end of 1968 to date with adjustments.

Changes do not take into account dividends paid except for accumulation units (marked **) where income is automatically ploughed back. In comparing the performance it should be remembered that, other things being equal, accumulation trusts will show larger percentage gains (or smaller percentage losses) than unit trusts which distribute dividends.

The meanings of the other symbols used below are as follows: *Ex distribution. †Started after Dec. 31, 1966. ‡Started after Dec. 31, 1968. §Estimated Guernsey gross. The Financial Times index is 406.9 up 31.1 p.c. since Dec. 31, 1966, and down 19.6 p.c. since Dec. 31, 1968.

Code	Name	Units	Price	% Chg. Since 12/31/66	% Chg. Since 12/31/68
ABEY LIFE ASSURANCE CO.	Abbey Life Assurance Co. Unit Trust	100	125.00	+15.2	+8.5
ALLIANCE INVESTORS TRUST	Alliance Investors Trust	100	110.00	+10.5	+5.2
AMERICAN UNIT TRUST	American Unit Trust	100	130.00	+18.0	+12.5
ANSBACHER UNIT MANS.	Ansbacher Unit Mans.	100	115.00	+9.5	+4.8
ATLANTIC ASSURANCE	Atlantic Assurance	100	120.00	+12.0	+7.5
BARCLAYS UNICORN	Barclays Unicorn	100	140.00	+20.0	+15.0
BAXING BROS.	Baxing Bros.	100	135.00	+18.5	+13.0
BROWN SMIThey & CO.	Brown Smithey & Co.	100	125.00	+15.0	+10.0
CANTERBURY UNIT TRUST	Canterbury Unit Trust	100	110.00	+10.5	+5.2
CAROL UNIT FUND MGRS.	Carol Unit Fund Mgrs.	100	120.00	+12.0	+7.5
CAVALIER SECURITIES	Cavalier Securities	100	115.00	+9.5	+4.8
CELESTINE LIFE OFFICE	Celestine Life Office	100	125.00	+15.0	+10.0
CHARTERHOUSE SAFETY	Charterhouse Safety	100	130.00	+18.0	+12.5
CONFEDERATION LIFE INS. CO.	Confederation Life Ins. Co.	100	110.00	+10.5	+5.2
CORNWALL INVESTMENTS	Cornwall Investments	100	120.00	+12.0	+7.5
DOMINICAN EQUITY ASS.	Dominican Equity Ass.	100	115.00	+9.5	+4.8
EDINBURGH SECURITIES	Edinburgh Securities	100	125.00	+15.0	+10.0
EMERALD INVESTMENT TRUST	Emerald Investment Trust	100	130.00	+18.0	+12.5
EUROPEAN INVESTMENT TRUST	European Investment Trust	100	120.00	+12.0	+7.5
FIRST PROVINCIAL	First Provincial	100	110.00	+10.5	+5.2
FRAMINGTON UNIT TRUST	Framington Unit Trust	100	125.00	+15.0	+10.0
GENERAL INVESTMENT TRUST	General Investment Trust	100	130.00	+18.0	+12.5
GUARDIAN ASSURANCE	Guardian Assurance	100	115.00	+9.5	+4.8
HAMBRO LIFE ASSURANCE	Hambro Life Assurance	100	140.00	+20.0	+15.0
HAMBRO UNIT TRUST MANAGERS	Hambro Unit Trust Managers	100	135.00	+18.5	+13.0
HEARTS OF OAK BENEFIT SOC.	Hearts of Oak Benefit Soc.	100	120.00	+12.0	+7.5
JACOB SECURITY TRUST	Jacob Security Trust	100	110.00	+10.5	+5.2
JERSEY BRITANNIA GROUP	Jersey Britannia Group	100	125.00	+15.0	+10.0
LEGAL & GENERAL TYNDALL FUND	Legal & General Tyndall Fund	100	130.00	+18.0	+12.5
LIBERTY LIFE ASSURANCE	Liberty Life Assurance	100	115.00	+9.5	+4.8
LLOYDS BANK UNIT TRUST	Lloyds Bank Unit Trust	100	120.00	+12.0	+7.5
LONDON WALL GROUP	London Wall Group	100	135.00	+18.5	+13.0
MALLET & WEDDERBURN	Mallet & Wedderburn	100	125.00	+15.0	+10.0
MANN INTERNATIONAL	Mann International	100	110.00	+10.5	+5.2
MARINE & GEN. MUTUAL LIFE	Marine & Gen. Mutual Life	100	120.00	+12.0	+7.5
MORNINGSTAR INVESTMENT TRUST	Morningstar Investment Trust	100	130.00	+18.0	+12.5
MURPHY INVESTMENT TRUST	Murphy Investment Trust	100	115.00	+9.5	+4.8
NATIONAL INVESTMENT TRUST	National Investment Trust	100	125.00	+15.0	+10.0
NORFOLK INVESTMENT TRUST	Norfolk Investment Trust	100	110.00	+10.5	+5.2
ORACLE INVESTMENT TRUST	Oracle Investment Trust	100	120.00	+12.0	+7.5
PERSEUS INVESTMENT TRUST	Perseus Investment Trust	100	135.00	+18.5	+13.0
PROVIDENT INVESTMENT TRUST	Provident Investment Trust	100	115.00	+9.5	+4.8
ROYAL INVESTMENT TRUST	Royal Investment Trust	100	125.00	+15.0	+10.0
SCOTLAND INVESTMENT TRUST	Scotland Investment Trust	100	110.00	+10.5	+5.2
SEAFORD INVESTMENT TRUST	Seaford Investment Trust	100	120.00	+12.0	+7.5
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SEAFORD INVESTMENT TRUST	Seaford Investment Trust	100	125.00	+15.0	+10.0
SEAFORD INVESTMENT TRUST	Seaford Investment Trust	100	110.00	+1	

FAMILY MONEY-GO-ROUND



On Page 21 Art and Antiques
Theatre investment on Page 22
Plus Mercury Column on Page 23

Gilts becoming more volatile

FOR readers who have been keeping a close watch on this summer's seemingly endless climb in gilt-edged prices, the sharp setbacks on Tuesday and Thursday serve as a salutary reminder of the speed and severity with which the market can suddenly turn downwards once the nervous sellers appear. Prior to this the return of newspapers last weekend had brought with it some very bullish Press comment concerning the future outlook for interest rates, comment which appeared justified by recent events and which captured fairly closely the

market's prevailing undercurrent of confident optimism.

It was hardly surprising, therefore, to see prices of long-dated Government stocks move further ahead by up to 1 point on Monday, the Government Broker setting the tone by twice lifting the selling price of his long Treasury 8½ p.c. 1987/90 tap, firstly from 97 to 97½ immediately the market opened and then further to 97½ later in the morning.

Thus the week started where the previous one had left off, in a most buoyant fashion with prices rising strongly.

The dominant feature was provided by substantial and persistent institutional buying, reinforced by widespread switching out of shorts and mediums into higher yielding maturities at the long end. This carried the Financial Times Index of Government Securities to a four-year high of 79.30 on Monday afternoon.

A further rise of ½ point in the long tap to 97½ on Tuesday morning kept the undertone steady until very late that afternoon when prices suddenly weakened by about ¾ point as Mr Barber's Washington speech

at the IMF annual meeting began to reach London.

Further losses of up to 1 point were sustained early on Wednesday morning before a technical recovery set in. Thursday morning then saw renewed selling and another sharp price reaction.

These sudden reversals of the earlier upward trend were touched off by a bout of nervousness influenced by the Chancellor's reference to the "canker of inflation" and by his warning to the world's Finance Ministers that Britain's present comfortably large balance of payments surplus could not be expected to continue indefinitely.

Mr Barber was not telling us anything new, but his mere reiteration of these home truths was in itself sufficient to prompt some speculators to realise the very handsome profits on their recent purchases.

After all, the price advance since the end of August has been indeed a major one and unlikely to be repeated that frequently in the future on such a scale in such a short space of time. Furthermore, active traders in gilt-edged are acutely aware these days of the fact that the Government Broker has not been available since May to support the market in his erstwhile role as buyer of last resort.

This week's sharp fluctuations, therefore, provide a good example of the much more volatile

FIXED INTEREST



movements which must be expected from now on, particularly whenever there is a sudden, albeit temporary, change in sentiment.

It is worth examining the significant changes which have arisen in prices and yields as a result of the September gilt-edged boom.

An interesting feature of these changes is the greater extent to which long dated yields have declined relative to those on the shorts and mediums. This is not surprising. In this column on Aug. 28 attention was drawn to the fact that the yield differential between shorts and longs was then wider than ever before.

For example, it was possible a month ago to gain 1.64 p.c. by moving from Treasury 6½ p.c. 1976 to Funding 8 p.c. 1983. This advantage has now been reduced to 1.61 p.c. Similarly the pick-up from Treasury 8½ p.c. 1987 to Treasury 8 p.c. 1987 has now been whittled down to 0.47 p.c. This narrowing of the yield gap between shorts and longs is a natural consequence of a rising market. It shows distinct signs of continuing.

Stuart Haverstock

How the 1971 Act affects tax on capital gains

PERSU TAX



DURING the last three or four weeks I have been surprised at the number of readers who have asked just one simple basic question—what is the position now regarding capital gains tax?

The short answer, of course, is that nothing has altered of late except such modifications as have been incorporated within the 1971 Finance Act which received Royal Assent on August 5.

Obviously the latest adjustments are puzzling some of you and I thought it would be helpful to explain such capital gains legislation in the 1971 Act as may affect the individual taxpayer.

Abolition of the distinction between "short-term" and capital gains. This is a great step forward into overdue simplification of the machinery for the taxation of any kind of gain from the disposal of a chargeable asset.

With one exception, any gain, no matter how short or long an interval between acquisition and disposal, will be charged to tax on the basis of a capital gain from last April 6. That is to say, the more beneficial of 30 p.c. of the gain, or income tax and surtax on half the gain (up to gains of £5,000 as before).

The exception is an odd one.

The 1969 Finance Act exempted gains on Government stocks, but the 1971 Act has brought back liability to a limited extent. From April 8 a gain from such stocks will be taxable if made within 12 months of acquisition of the stock. Note, however, that it will be taxable, as with all other gains, as a capital gain—not short-term.

The situation regarding losses has not been overlooked in this abolition of the short-term gain taxation. If you have short-term losses to carry forward from 1970-71, you will be entitled to use them against future net capital gains until exhausted.

It follows that there will be no tax to pay even on the quick profit on the Government stocks mentioned above if such gain can be extinguished by losses of any kind brought forward, or made during the year concerned.

Exemption or relief for "small disposals." This appears to be causing uncertainty in the minds of a number of readers. What, in fact, are "small disposals"? They are total proceeds of sale in a fiscal year which do not exceed £500. This figure has nothing to do with the gain made in that year.

Note carefully, however, that the limit for exemption on gains in a year of £500 or less still

applies for 1970-71 that 1970-71 is a "double chance" total proceeds exceeding £500 or net exceeding £50. Only the £500 exemption will apply.

There are two of interest in relation to exemption. First, couples are concerned. Both husband and wife, if they are both eligible, can each claim the £500 exemption. This means that a total of £1,000 is available where both spouses are eligible. For example, if the husband's gain was £500, the wife's £250, the total would be £750, and the £250 would be exempted. The alternative has normally been no relationship between "net gains" to set against a figure of marginal relief runs.

Bryan

SOME RECENT ISSUES

Issue Price	Recent Price	Amount Paid Up	Next Call	Amount To Pay	Gross Interest Yield %	Gross Redemption Yield %
BRITISH GOVERNMENT						
Treasury 5½ p.c. 1973	99½	9917½	Full	—	5.29	5.49
Treasury 6 p.c. 1976	99	9912½	Full	—	5.29	5.49
Treasury 6½ p.c. 1977	98½	9812½	Full	—	6.06	6.29
Treasury 8½ p.c. 1987/90	96	93½	Full	—	8.30	8.56
OTHER GOVERNMENT, ETC.						
Republic of Ireland 9½ p.c. 1991/96	97	133	10%	Nov. 1	40%	9.69
International Bank 5 p.c. 1976	100	100	Full	—	5.72	5.72
CORPORATIONS & PUBLIC BODIES						
Northampton 8 p.c. 1976/79	100	31½	30%	Oct. 13	7.92	7.82
Nottingham 8 p.c. 1976/80	100	31½	30%	Oct. 21	7.93	7.84
Birmingham 8 p.c. 1976/81	100	102	10%	Oct. 27	7.93	7.87
Vericultural Mfg. Co. 9½ p.c. 1979/82	100	14	10%	Nov. 29	8.66	8.28
LOCAL AUTHORITY BONDS						
5½ Redeemable 4.10.1972	100	100	Full	—	5.63	5.63
DEBENTURES						
Ease Water 10½ p.c. Feb. 1992/94	100	31½	25%	Oct. 28	7.5%	9.40
Flat Investment 10½ p.c. Dec. 1991/96	100	107	Full	—	9.15	9.31
Sheepbridge Engineering 10½ p.c. Feb. 1992/97	99	60½	50%	Jan. 1	49%	9.64
Yorkshire Chemical 10½ p.c. Dec. 1991/96	100	54	50%	Dec. 31	50%	9.59
UNSECURED LOAN STOCKS						
Dunlows 10½ p.c. Unrs. Loan 1993/98	100	76½	65%	Jan. 14	35%	9.42
A. Guinness 10½ p.c. Unrs. Loan 1993/98	100	33½	25%	Jan. 7	75%	9.20

Gross Interest Yield and Gross Redemption Yield figures for Debentures and Unsecured Loan Stocks are after expenses.

Why Schroder Funds only accept investors with £2,500 or more

Unit trusts incur heavy handling costs when they accept a large number of small investors. Schroder Capital and Income Funds, which are authorised unit trusts, offer larger investors the benefit of lower charges, by excluding subscriptions of less than £2,500.

The initial charge is a mere 3% (waived altogether for subscriptions of £20,000 upwards) compared with up to 5% for many other unit trusts. The difference between buying and selling prices is only 2½%, compared with 5% or more for most other trusts. The annual charge is 1½%.

But your greatest benefit is direct management by merchant bankers Schroder Wagg, who have a long record of successful investment for multi-million pound funds. Markets fluctuate and unit prices and the income from them can fall as well as

rise, but over the years the trend has been upwards. And Schroders are well equipped to maintain their high performance standards.

Units are available on Stock Exchange Settlement Days, usually every other Tuesday. On 28th September 1971 the offer prices of income and accumulation units in Schroder Capital Fund were 109.3p and 113.7p respectively and the estimated gross yield was 1.81%. The offer prices of income and accumulation units in Schroder Income Fund were 119.8p and 129.5p respectively and the estimated gross yield was 4.55%. The next opportunity to buy units will be on Tuesday 12th October, 1971.

You can also invest in a Schroder Equity Bond, a single premium policy, or in a Schroder Equity Savings Plan, a monthly premium policy. Both policies can be linked to either Fund.

Application for Schroder Capital and Income Fund Units or for further information.

Schroder Capital and Income Funds

Managed by J. Henry Schroder Wagg & Co. Limited, merchant bankers.
Trustee: Lloyds Bank Limited.

To Unit Trust Department, J. Henry Schroder Wagg & Co. Limited,
120 Cheapside, London EC2V 6DS

I wish to invest in units as shown below at the price ruling on the next subscription day. Minimum initial subscription £2,500.

[I/we declare that I am/we are 18 years of age or over and that I am/we are not resident outside the Scheduled Territories and that I am/we are not acquiring these units as the nominee of any person(s) outside these territories.

Signature _____ Date _____
Do NOT send any money until you receive a contract note showing the exact amount due.

For full details about Schroder Capital and Income Funds, Schroder Equity Bond or Schroder Equity Savings Plan, ring Mrs. P. Margree at 01-588 4000, or enter name and address only on this coupon and tick the relevant boxes below:

Please send me the brochure about Capital and Income Funds.
 Please also send me the brochure about Schroder Equity Bond.
 Please also send me the brochure about Schroder Equity Savings Plan.

Schroder Capital Fund (Sum to be invested) _____

Income Units £ _____

Accumulation Units £ _____

Schroder Income Fund DT34

Income Units £ _____

Accumulation Units £ _____

*Net income automatically reinvested.

Subscriptions days when units can be bought from or repurchased by the Managers are on Stock Exchange Settlement Days.

68% in 5½ YEARS

That's the growth record of Unicorn '500' Trust—and original investors have had £6.22% average annual income too

Look what a good unit trust can do for your money!

Every £100 invested in Unicorn '500' Trust 5½ years ago when it began has grown to £168 (at the September 30th offer price). This rate of growth is more than *three times better* than the stock market average as measured by the Financial Times Industrial Ordinary Share Index, which rose 15% during the same period.

And on top of that investors have received a generous income. If throughout this period you'd reinvested this income, your original £100 investment would have grown to £186. This is an average annual compound growth rate of 11½% net. To equal this at the present rate of income tax you would need to have a return of 18½% gross.

Now with this offer of shares comes your chance to invest in this highly successful unit trust.

Faster growth

Unicorn '500' Trust was launched in February 1966 with a unique idea. It was to invest in well chosen small companies because they can grow faster and pay bigger dividends than larger companies. They are also the companies most likely to be taken over with consequent benefits for shareholders.

The Trust's performance proves the soundness of the idea and the skill with which the investments have been chosen.

Unicorn '500' Trust: offer of shares at 50.0p (xd) until Oct 8th

CURRENT ESTIMATED GROSS YIELD 14.08%

To: Dillon Walker & Co. Ltd., Unicorn House, 252 Romford Road, London E7 9JB or 35 Castle Street, Edinburgh EH2 3DS.

Title, Mr., Mrs. or Miss _____ Surname _____

Forenames in full _____

Address _____

Please issue to me/us _____ No. of shares _____
A remittance of £ _____ (Not less than 250 shares and in multiples of 10) is enclosed. (Please make cheques payable to Dillon Walker & Co. Ltd.) Tick here if you want income reinvested.

*I wish to purchase these shares through my Barclaycard Account
My Barclaycard number is _____ *Please apply for my Barclaycard credit limit to be increased to cover the cost of this purchase. *Dates if not requested.

FOR YOUR GUIDANCE:
250 shares cost £125 1,000 shares cost £500
500 shares cost £250 5,000 shares cost £2,500
For every 10 shares add £5.00

FOR OFFICE USE ONLY

36/545 _____

Signed _____

BARCLAYS UNICORN

In the first 5½ years 153 companies in the Trust's original portfolio were taken over and contributed substantial capital appreciation as a result.

Investors should remember that the price of shares and the income from them can go down as well as up.

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Income is distributed on April 15th October 15th yearly. For investors at the offer the first distribution will be on April 15th, 1972. If you want income to automatically reinvested, please tick appropriate box in the application form.

If you need any advice about this offer consult your bank manager, stockbroker, solicitor or other professional adviser.

Selling is quick and easy. Shares can be sold back at the bid price ruling on receipt of your instructions. Just return your share certificate signed on the back and a cheque will be posted to you, normally within 7 days.

The Managers of Unicorn '500' Trust are Barclays Unicorn Ltd., 252 Romford Road, London E7 9JB. Tel: 01-534 8521. (Members of the Association of Unit Trust Managers.) Directors: Rt. Hon. Edward G. Cunn, MP (Chairman), D. S. G. Adam, W. G. Bevan, M. J. C. S. Outhbert, Clegg, Mr. J. A. W. Fowler (General Manager), D. G. Hanson, LL.M., D. O. Maxwell, N. McCann, F. K. Striborna.

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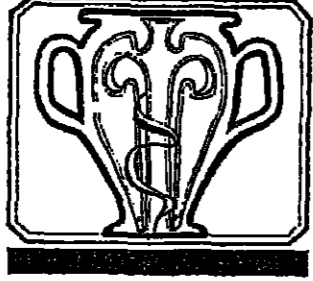
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PER FAMILY TAX MONEY-GO-ROUND

RA LEIGHTON continues her researches into the antiques market Bargains galore in the shape of pottery figures

ART AND ANTIQUES



visit Mr Oliver in Kensington Church Street.

I was greeted by that affable pipesmoking Welshman who has charmed us from the television screen over the years.

After handing me a cup of tea with the words "that cup and saucer are 1750" which quenched my thirst far quicker than the contents, I was given a potted history, illustrated by the various pieces in the shop.

The potter drew his inspiration from many sources, newspapers, music covers and the theatre being his mainstream.

One of the figures which fascinated me most was of Mrs Mella Bloomer, wearing the garment that was named after her.

With the publishing of Anthony Oliver's handsome book "The Victorian Staffordshire Figure" by Heinemann this week, I decided, since I have always had a healthy respect for the expert in his field,

the delightful little houser an infinite delicacy and refinement.

Although it was usual to make several castings from each mould, every piece was hand painted and glazed so that there are never two pieces exactly alike, which is an added joy to the collector.

With the publishing of Anthony Oliver's handsome book "The Victorian Staffordshire Figure" by Heinemann this week, I decided, since I have always had a healthy respect for the expert in his field,



Picture by ANTHONY MARRHALL

For a mere £16 the modest collector could invest in Tom King the highwayman who was accidentally shot by Dick Turpin before his famous ride to York.

A delightful figure comes from "Tom Thumb." Apparently when this piece was done in the theatre the curtain went up and the audience were surprised to see a well proportioned lady in a crinoline occupying the centre of the stage. It was from under her voluminous skirts that the diminutive Tom Thumb appeared.

In the pottery counterpart the lady is lifted to reveal the little china Tom Thumb, and I felt this was very reasonably priced at £70.

There is a splendid Victoria and Albert at £250 the pair, and a patriotic Wellington piece "Up Guards and at 'em" for £300.

Every figure carries a guarantee that it is genuine and Anthony Oliver will always buy back from his customers. This makes the risk in buying pieces from him negligible—unless

Peter Sutton and Anthony Oliver with some of the pottery examples discussed by Miss Leighton. In the left foreground is Tom King the highwayman shot by Dick Turpin. Mrs Mella Bloomer is on the right.

you bounce the figure on the pavement on the way out.

The suffering and deprivation that was endured by these first class primitive artists of Staffordshire should be remembered when handling their work, the most pitiable being the child labour. Some children working 15 hours a day, living on a diet of bread, potatoes and air pudding (a coarse porridge) were paid between one and two shillings a week.

Children of seven years old were flogged with rope caked in dried clay. Mothers left newborn babies with child minders who fed them on bread dipped in water, so that they might continue their painting and glazing for a meagre £1.20 a week.

The mortality rate in these infants was astronomical. Perhaps most horrifying of all in our own accident conscious age, was the plight of the toddlers who were left alone all day by open unguarded fires, many of whom were burned to death.

It is not surprising that sex and drink were a natural outlet for this spring of misery, completing the circle of more babies and less money.

There have been, and of course still are, innumerable fakes. Therefore I must again stress, do deal with a reputable firm. Nothing is a bargain when it is not genuine.

Before I left Oliver Sutton I bought a very pretty theatrical figure, a dancer with great movement in the body for only £10. When you consider that the prices of reproductions in the big stores sell for considerably more, if that is not a bargain I don't know what is.

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During the last few years many forms of investment have fluctuated wildly. Property values have steadily climbed, providing one of the best hedges against inflation. But how can the individual investor take best advantage of this situation? Are Property Bonds really the answer? Here the management of City of Westminster Assurance, the Group that introduced Property Bonds, answer your questions with the straight facts.



Here's how you invest

The cost of each Property Bond is £45 (if you are over 65 the cost is £48). 95 1/2% of your investment secures Westminster Property Units at the current price, and a minimum sum of £50 per Bond is guaranteed at death. You can buy one or more Bonds and hold them as long as you like. Children too can hold Bonds in their own names. The Bond is a direct investment in the Fund's properties and entitles you to share in both capital growth and rental income. The net yield has been 6.2% on book value after tax (equivalent to 10.1% gross) since the Fund started. This is ploughed back into the Fund, thereby adding to the Unit value. Annual reports giving details of all properties are sent to Bondholders. Applications received by 31st October 1971 will secure Units at the current offer price of 37.0p.

The City of Westminster Assurance Co. Ltd., 46 Horseferry Road, Westminster, London SW1 P2AQ

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Table with columns: No. of Bonds, 1, 2, 3, 10, 20, 50, 100, 200. Rows: Aged 65 or under, Over 65.

BLOCK CAPITALS, PLEASE FULL NAMES (Mr/Mrs/Miss)

ADDRESS: _____

DATE OF BIRTH: _____ I declare that I am at present in good health. (If you are not in good health, the Life Assurance element of the Bonds may be restricted).

DATE: _____ SIGNED: _____ Applications in the name of children under 18 must be signed by a parent or guardian. Applications will not be acknowledged, but documents will be forwarded within 31 days.

Please send details of: Property Unit Linked Annuities [] Self-employed Pensions [] DT 710/PBF

a few. To analyse and determine which properties we should buy, we have a team of highly qualified experts. Once a property has been selected for the Fund, it is managed and valued independently. The chartered surveyors are Messrs. Jones, Lang, Wootton, who carry out annual valuations, whilst the day-to-day management is handled by Messrs. Healey & Baker. Yet our initial management charge is low—only 4 1/2%. The annual charge is 3%, and these charges include the cost of life assurance.

How easy is it to cash in Bonds? Withdrawal facilities are normally immediate and you can draw out part or all of your holding on request, receiving the full "exit" value of your Units. The value of the Bonds is protected by the provision of a stand-by credit facility from the First National Finance Corporation, coupled with our ability to defer payment for up to six months if in our opinion such action is required in the interests of the Bondholders.

What is the tax situation with Property Bonds?

An investment in the Group's Property Bonds frees you from all Income Tax and Capital Gains Tax worries. Your only possible liability, if your income comes into the Surtax bracket at the time of encashment, is for Surtax itself. It is well worth noting that Property Unit Funds pay Tax at a much lower rate than Property Companies—37.50% in fact, as against 59.25%, the latter consisting of Corporation Tax plus standard rate Income Tax. In addition Property Companies pay tax on Capital Gains at 40%, whereas a Property Fund pays 30%. So you can see that there are very real tax advantages, not only while you're holding the Bonds, but when you encash them too.

Could I get a regular income from Property Bonds if I didn't want all my share of the Fund's growth to be re-invested?

Yes—we have an optional 6% Income Plan, free of Income Tax. Holders of 5 or more Bonds can adopt this Plan from the outset or at any future date. In June each year a number of Units, equal to 6% of your original investment, are cashed. This is equivalent to 9.8% gross. Although the number of Units held will decrease each year, the anticipated rise in the value of the remaining Units should at least maintain the value of your original investment.

PRIZE CITY CROSSWORD

One prize of a £5 Premium Bond will be awarded to the sender of the first correct solution. Solutions must reach The Daily Telegraph City Office, 112, Queen Victoria Street, London, E.C.4, not later than first post on Thursday. Envelopes must be sealed and marked City Crossword. Attach your name and address to the crossword. The winner's name and the solution will be published next Saturday.

- CROSSWORD clues: 1 Business failure—and what he becomes (8). 2 Unit trust you can count on! (6). 9 Scottish investment trust that came to the market last June (9). 10 Carnivorous French writer? (5). 12 Add this plant to a bundle for Distribution and Trading Co. (5). 13 Discourage rich source—then we can settle (9). 14 Common denomination—or lack of it, in foreign companies (2, 3, 5). 17 Good ones are bargains, although they indicate a parring, we hear (4). 19 Fairer Co. conceals Bradford wool merchants (4). 20 It's a popular book, and the salesmen's favourite line (4, 6). 22 Sir Denys Lawson's India and Far East merchanting corporation (5, 4). 24 Tremble—bathrobe is trimmed at both ends (5). 26 Monkey gets a small account quickly (5). 27 Sounds if it could be William Tell, or international bankers—but no, it's simply cake (5, 4). 28 Where one's happiest days are spent? (6). 29 Take a letter and kiss her—she may find them rough! (8). DOWN: 1 Ceylonese tea holding company (13). 2 Relative from the East in Mediterranean resort (5). 3 Revolutionary beginning for this bird (8). 4 Favored (with gold, perhaps, for olden London streets) (2). 6 Bag to confuse favourite tough guy (6). 7 Null action, though losing money it can be uncasing (9). 8 Isn't Curt about to order? (8). 11 Part of our unforgotten debt—or lots of people in Revenue Department called William? (8, 5). 15 Indentation heads this news item (9). 16 Stone that gave immunity from drunkenness—or so the Greeks thought (8). 18 We may fear them, but to A.D. International they're potential customers (8). 21 Dutch investment company with a London quotation (6). 23 Slater, Walker recently took a majority interest in this investment company (5). 25 French river—add it to Polene for chemical manufacturer (8).

Spirax-Sarco Engineering Ltd.

Unaudited trading results for the half-year ended 30th June, 1971

Table with columns: Half year ended 30 June, 1971, 1970, 1970. Rows: Turnover, Profit before taxation, Provision for taxation (estimated), Profit after taxation, Minority interests, Balance of profit attributable to Spirax-Sarco Engineering Ltd., Interim dividend.

Mr. A. E. Brown, the Chairman, states: Certain special factors have influenced our trading results in the first half of 1971.

At home, the postal strike affected our largest operating unit, Spirax-Sarco Limited, by reducing the order intake temporarily; in this largely ex-stock business, the effect on turnover was immediate.

Overseas, the after effects of the four months strike at the works of the principal supplier to our American Company resulted in the latter making trading losses until May, when it recovered to a more normal level of turnover and profitability.

Although there is lack of real buoyancy in the U.K. economy and severe cost inflation has reduced our U.K. profit margins, our overseas companies are now enjoying favourable trading conditions and we expect total Group profits in the second half of the year at least to exceed the first half year's figures.

In August this year we completed the purchase of the outstanding majority shareholding in Sarco S.A., France in which we previously had a 49% holding. Although it is unlikely to contribute to our profits in 1971, we are confident that it will make progress thereafter and it will be an important factor in our plans to increase our influence in our type of business in the Common Market.

On 1st October, 1971, we completed the sale of an unprofitable subsidiary, Heat Transfer Limited, to Graham Manufacturing Company of Batavia, New York, for a consideration of £470,000.

Why is there so much interest in Property Bonds at the moment?

There are many reasons for this. First there's been a lot of advertising of Property Bond schemes recently. But the reasons people are investing their savings in Property Unit Funds are really no different from those that led us to conceive the idea back in 1966. Property Bonds are one of the best ways in which you, the investor, can take a direct stake in commercial and industrial property. You benefit from very real tax advantages as well as having life assurance cover. Probably the most important reason is that this form of investment has shown a steady increase in value. In less than 3 1/2 years Westminster Property Units have increased in value by 41%. Of course, we cannot promise that this growth pattern will always be maintained, but certainly past records have proved our Property Fund to be a highly successful investment for both the medium and long term investor. And that's where the skill of our management team comes in.

How do I know if the management of one fund is doing better than another?

It would be simple just to say look in a newspaper. The prices of Units are quoted in the National Press but you shouldn't judge a Property Bond by just one day's newspaper. You would be better advised to examine the long term performance of the Fund, the standing and resources of the management behind it, their charges and the facilities offered for cashing in units.

Aren't you worried that by stressing these points you might lose investors to another fund?

No. Because we like people to know what they are investing in right from the start. As we have an excellent growth record and competitive management charges, we think that the facts speak for themselves.

What is the standing of your Fund? Tell me the facts.

First, let's look at City of Westminster Assurance itself. We're a well respected assurance company, owned by the First National Finance Corporation, with Group assets totalling over £100 million. Our Property Unit Funds total over £13 million which is invested in more than 200 properties throughout England and Wales—the largest proportion (60%) being within London and the Home Counties. Many of our tenants are household names—A.T.V., Boots, National Westminster Bank, Tesco and Watney Mann, to name but

The City of Westminster Assurance Group Property Bonds

A subsidiary of FIRST NATIONAL FINANCE CORPORATION LIMITED

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FAMILY MONEY-GO-ROUND



SHORTLY there will be nearly twice as many new productions trying to open in the West End as there are theatres available to accommodate them. This can be construed as a sign that, far from ailing, the theatre is more vigorous than ever.

Productions that fail to "come in" will go on hopefully circling in the provinces like jets over a busy airport for as long as their budgets permit. Inevitably some will crash, but not before they have provided the non-repertory provincial theatres with a welcome cash injection.

By contrast with the booming West End, some of the larger provincial houses have been "dark" for much of the summer. At Edinburgh, the hundred or so professional and amateur companies that make up the Fringe did as much business in the first two weeks of this year's Festival as they did in the whole of last year's. In London, one producer recently found his new comedy sixfold over-subscribed.

At the same time, the Arts Council remains deeply concerned about the future of commercial theatre, and with this in mind Lord Goodman is reportedly reviving the council's plan for a Theatre Investment Fund, open to the public.

In short, Britain's most glamorous, speculative and potentially lucrative industry remains as full of contradictions as ever. One distinctive new trend, however, has been emerging. This is the growing number of producers who, because they mainly have no established circle of investors, are constantly seeking new "angels."

For the last year a stream of discreet advertisements has appeared in the personal columns of national newspapers soliciting financial backing. Indeed, new producers have become so numerous that a special consultancy firm, Planned Theatre Ltd., was started last month by John Dulaney to provide them with expert advice and facilities which newcomers to this intricate industry often badly require.

Those who are tempted by advertisers seeking backers for "major West End theatre projects" should tread warily. For although new producers provide new investors with the speediest entrée into theatrical speculation, they also tend to provide the biggest risks.

West End theatre proprietors tend to regard new producers and their productions with reserve. This is because the proprietors usually only break even on the basic rental they charge a producer. Their profits come from a percentage on the gross receipts and this demands not only good and reasonably long-running, but well-managed productions in their theatres. This means that the new producer must often try out his play in the provinces or at a non-West End theatre such as the Roundhouse. All too often such productions get no further.

The West End itself remains an attractive prospect for the speculative investor, who may expect a return of some 200 p.c. per year from a single successful show for the duration of its run. Given that backing new producers tends to increase the risks, it follows that the prospective new investor's best bet is to back an established producer, preferably a member of the Society of West End Theatre Managers.

Household names like Bernard Delfont, Donald Albery, Prince and Emilie Littler, and Peter Saunders of "The Mousetrap" fame, spring to mind. In fact these five, who between them control more than half of the West End's commercial theatres, have much reduced their production interests in recent years and appear now to be first and foremost theatre proprietors.

This leaves the prospective investor with a wide choice among non-hereditary producers. Of these the largest is still H. M. Tennant, whose interests are linked with both A.T.V., who effectively control West End theatres, and Howard & Wrencham, the major provincial proprietors. "Vivat Vivat Regina" is a recent Tennant success.

Among wholly independent producers, Michael Codron has the best current track record, with productions ranging from the West End's second-longest run "There's a Girl in My Soup" to John Mortimer's "A Voyage Round My Father." Many other good track records include Michael White, whose current successes are "Stealth" and "Oh! Calcutta"; John Gai who is responsible for "Abelard and Heloise"; Brian Rice, whose new farce "Don't Just Lie There, Say Something," recently opened at the Garrick; and Peter Bridge, producer of the immensely successful "How The Other Half Lives."

In all the new investor will find there are a dozen or more established independent producers well worthy of his attention. The problem is getting on an established producer's list of prospective investors. Many producers have a small, regular group of backers beyond whose ranks they seldom need to look for money.

Often much of this backing comes from City sources. Scotia Investments and Arbitor & Weston are two public companies which have been much concerned with the West End. Behind veteran producer Martin Landau's new multimedia production complex lies a group of distinguished City bankers. In the last 18 months City shipowner Eddie Kulukundis has invaded the West End as a major producer in his own right with no less than eight presentations, most recently with "After Haggerty," in association with the Royal Shake-

How to be an angel and make money in the theatre

A GUIDE TO BRITAIN'S MOST GLAMOROUS AND POTENTIALLY LUCRATIVE INDUSTRY BY DAVID MISSEN

spare Company, and the Ian McKellen "Hamlet." To facilitate contact between putative investors and producers looking for money outside their existing backing circles, several small brokerage and investment advisory firms have recently been started. Although it is as yet too early to judge their efficacy, it is to them that the new investor should turn if he finds difficulty in making direct contact with established producers.

Any investor's biggest problem, however, remains that of assessing the potential profitability of a production. In this task he is not helped by the intensive secrecy—sometimes amounting almost to paranoia—with which producers shroud the financial results of their enterprises. This makes the study of precedents impossible. Hard facts do occasionally emerge. "Oliver," for example,

made £950,000 in five years. "Boeing-Boeing" paid its investors £5,000 for every £100 subscribed. "There's a Girl in My Soup" made £120,000 in its first 18 months.

Most famous of all, "The Mousetrap" recouped its capital costs (a modest £2,805 16s 11d in 1952) in the sixth week of its pre-London run. Typically, Peter Saunders is not to be drawn on the scale of its subsequent success. "Some people say it has made nothing—they're wrong," he once cooed. "Others say I've made a million. Too high. Somewhere in between may be nearer the mark."

Recent Arts Council figures show that some 75 productions are presented annually in the West End. How many of these pollinate into success is a secret known only to their producers and backers. A successful English straight play should yield



BERNARD DELFONT



EMILIE LITTLER



DONALD ALBERY



PRINCE LITTLER



PETER SAUNDERS

FIVE men who have found their way to profits in the theatre. Between them they control more than half of the West End's commercial theatres, but there are other names with good track records to inspire prospective investors.

at least 300 p.c. profit. A disaster can lose 125 p.c. if extra capital is called. Most losses fall in the 70 p.c. to 90 p.c. bracket.

It follows that if a regular investor can score success in three or better he will do reasonably well. Over a period of years he should see a steady return of between 25 p.c. and 50 p.c. a year.

Despite the lack of available financial data, there are certain practical guidelines an investor can follow when assessing a production's potential. Established authors are an important factor. If, for example, two of an author's first three plays have run for more than six months in the West End, the chances are good that his fourth will be successful, not just on its own merits but because the right cast, director and theatre will be that much more easily available

on the strength of the author's previous record. Casting can be all-important. Those who maintain that commercial star casting is a thing of the past are only right, if at all, in the case of second-rank stars. Such names as Robert Morley and Wilfred Hyde-White remain tremendously bankable, and "draw" powerfully at the box office.

Another consideration is the size of a production. Five sets will inevitably increase a production budget and thus delay the moment of capital recoupment. Similarly a cast of 20 will increase a weekly break-even figure—possibly to the point where the capacity of the theatre becomes critical. It is for reasons of size, among others, that musicals comprise the riskiest, and most potentially lucrative, of productions. Where a straight play may be capitalised at £20,000 a

major musical can cost £125,000 and its weekly break-even figure will be higher.

The two safest forms of production remain light situations comedy and thrillers. There is a steady year-round market for the West End for some dozen shows in these categories. How long this situation will remain unchanged depends much on the tastes of the tourists who have transformed the summer season as it does of domestic theatregoers. Theatre going fashions are at best unpredictable.

The best advice for any new investor is therefore this. Begin by avoiding the many opportunities available to put money into exotic avant-garde shows. If any production, however glamorous, is unlikely to appeal to his middle-aged friends, the investor should decline the offer and wait as long as need be for one that will.

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gains tax problems on quoted stocks and shares A simple guide, with illustrations, to the problems of long-term capital gains tax, with a note on the 1971 Budget changes. 15p (by post 18p) from: Dept. G.T., Sunday Telegraph, 135, Fleet Street, London, E.C.4.

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And not just until retirement. We continue adding bonuses every year after as well, to provide some safeguard against inflation.

The 1971 Finance Act Means Greater Benefits
 Now Time Assurance Pension Bond holders can take advantage of two new improvements.

First, you can now save, completely free of tax, a greater proportion of your earnings towards your pension, thus qualifying for even more tax relief each year. The new contribution limit is 15% of your earnings, or £1,500—whichever is the lower. For those born before 1916 these limits are extended even further.

Second, for the first time you can now convert part of your pension into a tax-free lump sum on retirement. So that, in effect, you can provide capital out of tax-free income. (Although, if you prefer, you can still take the whole sum as a pension.)

Example
 Say you are 45 next birthday and paying £300 annually for a Pension Bond. Then the net annual cost after tax relief would be just £209.55 making a total net cost over the whole period of £4,401. At 65, assuming our present rates of interim and vesting bonus continue, you would receive a starting pension of £1,743 a year. (Or you could commute part of your pension for cash and accept a revised pension. It is completely up to you.)

Let's say that you decide to take the whole sum as a pension: Your £1,743 per annum would increase year by year with interim bonus additions. So that, at 70 you could expect a pension of £1,886 per annum. Rising to £2,028 per annum by age 75.

The pension is guaranteed for 5 years from retirement, even if you die shortly after that date—but in any event it is payable for life. On average, a man who reaches 65 can now expect to live another 14 years. So you should receive gross pension payments totalling £27,000 for a net cost to you of only £4,401.

If you decided to take a tax-free lump sum at age 65, you would receive £3,882 immediately, and a commencing pension of £1,294 per annum increasing to £1,399 per annum at age 70 and £1,504 per annum at age 75.

Flexible
 Another attractive feature of our scheme is the way it can be adapted to your needs.

For instance, your wife can be added as a joint pensioner when you retire, and the pension would be payable to the longer survivor. Or she could take a pension or a substantial lump sum should you die before retirement. You can even arrange to draw your pension yet continue working full or part-time.

Find Out More
 Fill in the coupon below and send it to us at Time Assurance. We will gladly send you full details of Pension Bonds—completely free of obligation—together with rates and a personal illustration. You could start saving yourself hundreds of pounds.

Age next birthday at entry	Amount of pension (to nearest £) for men retiring at 65 paying a premium of £100 a year from different ages of entry including interim bonus of 23% per annum and an additional vesting bonus of 1% per annum.				Total Pension at age 65	Cash option at pension age
	Pension at 65		Increasing annually by interim bonus additions to produce a total pension of:			
	Guaranteed Basic Pension	Total pension at 65 with estimated bonus	At age 70	At age 75		
20	152	3785	3884	4163	6326	2784
25	165	3785	3984	4263	6426	2884
30	178	3785	4084	4363	6486	2984
35	191	3785	4184	4463	6546	3084
40	204	3785	4284	4563	6606	3184
45	217	3785	4384	4663	6666	3284
50	230	3785	4484	4763	6726	3384
55	243	3785	4584	4863	6786	3484
60	256	3785	4684	4963	6846	3584
65	269	3785	4784	5063	6906	3684
70	282	3785	4884	5163	6966	3784
75	295	3785	4984	5263	7026	3884
80	308	3785	5084	5363	7086	3984
85	321	3785	5184	5463	7146	4084
90	334	3785	5284	5563	7206	4184
95	347	3785	5384	5663	7266	4284
98	360	3785	5484	5763	7326	4384
100	373	3785	5584	5863	7386	4484

TO: TIME ASSURANCE SOCIETY
 49 Westminster Palace Gardens, Artillery Row, London, SW1. Tel: 01-799 3998.

Manchester Office: 12A Piccadilly, Manchester 1. Tel: 061-624 7299/061-624 9955.

Scottish Office: 8 Queen Street, Edinburgh 2. Tel: 031-225 7799.

Please send me, without obligation, full details of Pension Bonds and rates. I understand no salesman will call.

NAME (Mr./Mrs./Miss)
 BLOCK CAPITALS
 ADDRESS
 ADDRESS
 TOWN
 COUNTY
 OCCUPATION
 DATE OF BIRTH



TIME ASSURANCE The Personal Pension People

AMILY ONEY-GO-ROUND

Don't stand back when it's time to take a profit



THE MERCURY COLUMN



Readers most usually ask: "What should I do about this?" When should I take a profit? It's a difficult question because people are not usually simple enough to think you have a simple answer.

When we do it is because we feel that they are wrong. Given this it is not difficult to recommend "buys" and David Brewerton, operating in a bear market, and myself, have had more than our quota of successes. Getting you out of the shares we have recommended at a "fair profit" is the harder of our tasks.

If we were constantly giving advice in this column on when to take a profit—or cut a loss—you would find that the profit was no longer there to take. Jobbers are in their places on Monday mornings with the cut made long before you have had time to instruct your broker or bank manager.

When you see one which you regard as worthwhile. Sell and move in on something else. Do not regard share certificates as antiques that will automatically increase in value.

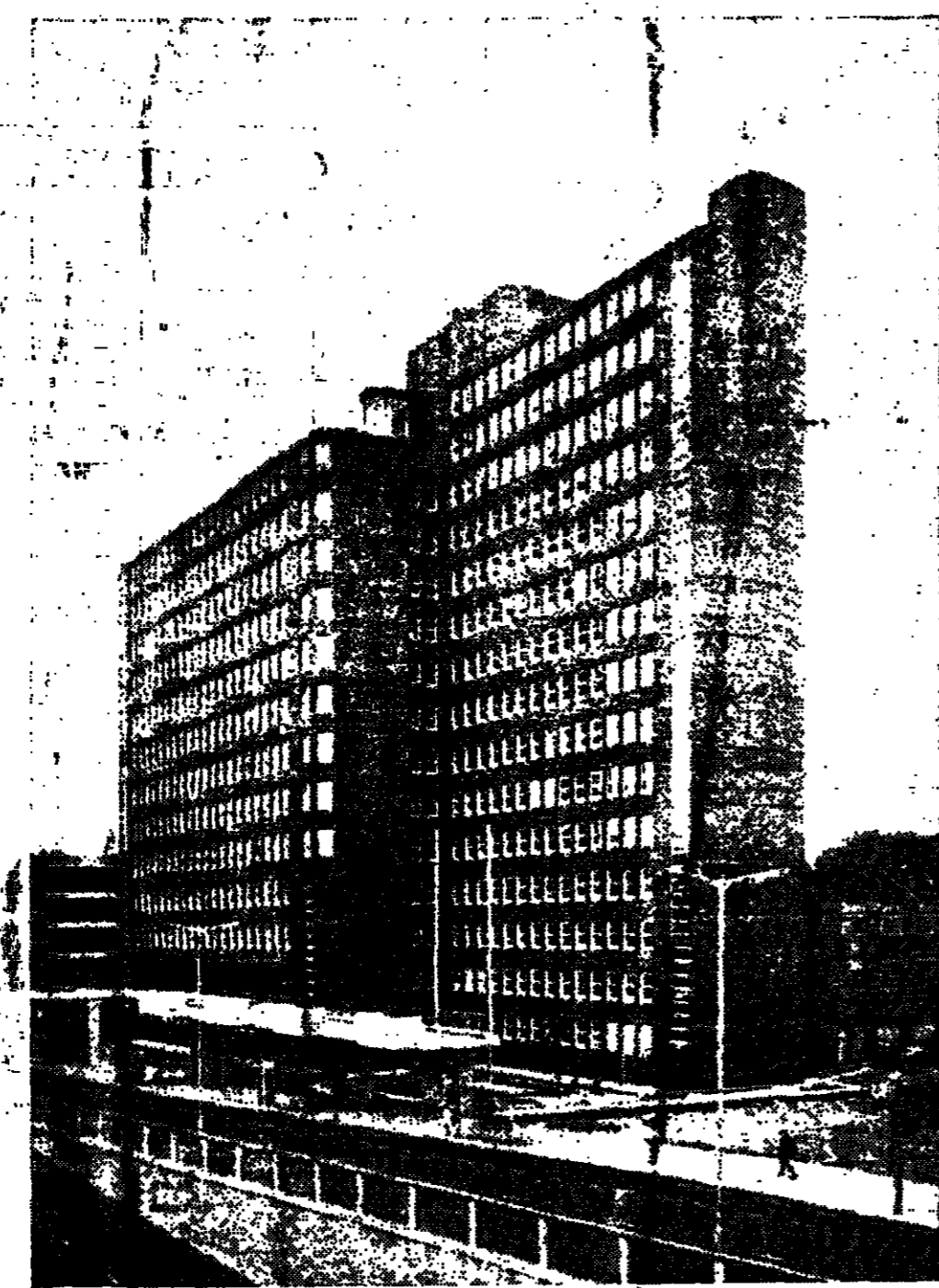
Scrap bargains

BROKERS Green and Co. have been taking their second look at the scrap industry. Their first study, published last year, caused considerable consternation for it advocated the lifting of the ban on the export of scrap and suggested that a free market might be more appropriate than a managed one.

Worth holding

A RECOMMENDATION of last November, which we still consider worth holding is Greenst and Barratt. Then, at 39p.

Now at £64,000,000, the Abbey Property Bond Fund is bigger than all the others put together. That's why we can give you a stake in the best properties around.



Mercury House, Bristol. One of eight major properties in the Abbey Property Bond Fund with an aggregate value of £23,000,000.

Property Bonds have now become a fully accepted and successful method of investment. None more so than **Abbey Property Bonds**. (Which now contain additional features relating to reduced liability to Capital Gains Tax; improved withdrawal facilities; greater flexibility and other benefits detailed in the body of this advertisement.)

At the time of writing the Abbey Property Bond stands at **£64,000,000**.

With this behind us we can purchase, on favourable terms, large individual properties costing millions of pounds each. (As illustrated by Mercury House, Bristol, shown on the right, which is valued at over £1,000,000.)

Most other funds just cannot afford such large transactions.

In the last 12 months alone, **Abbey Property Bonds** rose in value by 12.25% (including the reinvested rental income net of tax). To achieve the same result a standard-rate taxpayer would have required a gross income of 17.1% on his money.

In the same 12 months, investors continued to place an average of over £2 million with us each month.

Security

The Abbey Property Bond Fund is the biggest and most successful in Britain. We have 32,000 Property Bond holders with an investment of £64 million.

Abbey Life itself, one of Britain's best known Life Assurance Companies, with assets exceeding £130 million, is a member of the £2,800 million I.T.C. Group.

Built-in Life Assurance

As long as you hold Abbey Property Bonds, which are single premium life assurance policies, your life is assured automatically, at no extra cost. As part of the new improvements, life cover will increase by 3% p.a. compound from the policy anniversary following your 65th birthday.

In the event of your death the amount payable to your family will be either the current value of your Bonds, or the amount shown on the life cover table on the application form (which increases as described above) - whichever is the greater.

Naturally, if you've withdrawn money from the Fund, the amount of life cover will be correspondingly less.

6% p.a. Tax Free

Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your Bond each year - entirely free from Income Tax and Capital Gains Tax.

The withdrawal scheme also incorporates a new feature. If you invest not less than £2,000, £4,000 or £12,000 you may now elect to have your withdrawals paid half-yearly, quarterly or monthly respectively. Provided that the annual total withdrawal does not exceed 6% and that total annual appreciation is not less than 6%, your Bond would retain its original value (calculated at the offered price of the Unit).

The annualised growth rate achieved has in fact comfortably exceeded 6% since the Bonds were introduced.

Conversion Option

This is a new feature unique to Abbey Property Bonds. You may at any time elect to convert the units of your Property Bond into Abbey Equity Units or Abbey Selective Units, at a cost of only 1% of the value of your units.

Income Tax & Capital Gains Tax

With Abbey Property Bonds you have no personal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income, at the special Life Assurance Company rate - currently 37.5%.

The Company also makes a deduction where appropriate from the value of cashed-in units to cover its own Capital Gains Tax liabilities. These liabilities are not adjusted for in the

unit price. Whereas before the deduction was made at $\frac{3}{4}$ the full rate of tax in present circumstances the deduction will be made at $\frac{3}{4}$ of the full rate - a new feature.

Surtax

Surtax payers are liable to surtax (or higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the time of cashing in. There are a number of provisions which enable a surtax payer to reduce, and possibly eliminate, the liability. Very high surtax payers should contact Abbey Life for precise details.

Investment Policy

The Abbey Property Bond Fund is invested in top industrial and commercial properties with really sound tenants. To name but a few - National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IFC and Boots.

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance. Up to 25% of the Fund can be applied in this way.

Regular Valuations

The Fund Managers, the Property Division of Hambros Bank, carry out a valuation of the Fund's properties once a month. These valuations are independently audited by Richard Ellis & Son, Chartered Surveyors.

To make it simpler for new Bondholders, Property Bond units will be of the accumulator type, where income is automatically re-invested and expressed as an increase in the unit value. Those who purchased their Bonds prior to October 1st will continue to receive their rental income in the form of additional units.

Prices for both types of units are published daily in leading national newspapers.

Low Charges

To allow for life cover and management expenses, Abbey Life charges 5%, plus a small rounding-off price adjustment, which is included in the offer price of the new accumulator units.

After that, charges total only one-half per cent a year.

All expenses of managing, maintaining, and valuing the properties as well as the cost of buying and selling the Fund's investments, are met by the Fund itself.

Cashing in Your Bonds

You can normally cash in your Bonds at any time and receive the full bid value of the Units, subject only to any adjustment for Capital Gains Tax, as described earlier.

The Company maintains adequate liquid resources, similar to that of building societies, so in normal circumstances there should be no delay in cashing in.

However, in exceptional circumstances, the Company retains the right to defer payment or implement the conversion option for up to six months, pending realisation of properties.

Guarantee

Now, when you reach age 65, the cash-in value of your policy is guaranteed, if you have held the policy for 20 years or more. The minimum cash-in value of your bond would then be the same as the life cover illustrated in the coupon, which increases by 3% p.a. compound after your 65th birthday.

Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire Portfolio. This includes photographs of the major properties. And full financial information to let you see exactly how your money is invested.

All new Bondholders receive a current Annual Report.

Fill in and post the application form together with your cheque. Upon acceptance of your application, you will receive your bonds showing the number of accumulator units allocated to you.

Abbey Property Bonds

To: **Abbey Life Assurance Company Limited**, Abbey Life House, 1-3 St. Paul's Churchyard, London, EC4M 8AR. Tel: 01-286 9111

I wish to invest £_____ in Abbey Property Bonds (any amount from £100) and I enclose a cheque for this amount payable to Abbey Life Assurance Company Limited.

Surname (Mr./Mrs./Miss) _____

Full First Names _____

Address _____

Occupation _____ Date of Birth _____

Are you in good physical and mental health and free from the effects of any previous illness or accident?

If not, please give details _____

Do you already hold Abbey Property Bonds or Abbey Equity Bonds or another Abbey Life Policy?

annual (minimum investment £1000) Tick here for 6% Withdrawal Scheme quarterly (minimum investment £4000)
 half-yearly (minimum investment £2000) monthly (minimum investment £12000)

Send in your application and cheque now to get the benefit of the new accumulator Units allocated at the initial offer price of £1.00. Offer closes on Tuesday October 5th which is Valuation Day. Thereafter Units will be allocated at the offer price ruling on receipt of your application.

Signature _____ Date _____

Age at birthday	Life Cover per £100 invested
30 or less	£2,814
31	£2,732
32	£2,652
33	£2,576
34	£2,500
35	£2,427
36	£2,357
37	£2,288
38	£2,222
39	£2,157
40	£2,094
41	£2,033
42	£1,974
43	£1,916
44	£1,860
45	£1,806
46	£1,753
47	£1,702
48	£1,653
49	£1,605
50	£1,558
51	£1,513
52	£1,469
53	£1,428
54	£1,384
55	£1,344
56	£1,305
57	£1,267
58	£1,230
59	£1,194
60	£1,159
61	£1,125
62	£1,093
63	£1,061
64	£1,030
65-80	£1,000

A full explanation of the new accumulator units is given in the paragraph on Regular Valuations. The application and the cover certificate both have only been approved by the Company, and the life cover may be required. Conversion of 100% will be paid on any Accruals bearing the name of the Applicant, and the life cover may be required. The company will be held responsible for the accuracy of the information given and the interest rate practice. No medical evidence will be required in normal cases. Legal advice may be obtained from the Company regarding personal tax and interest rate practice.

Name: _____

Occupations: _____

Date of Birth: _____

Address: _____

Telephone No.: _____

Maximum annual/monthly contribution _____

Maximum tax rate _____

ADT102

depending on age; the example is for a male at 30.

Pension Power

for the self-employed

If there is no pension with your job you will want to ensure a comfortable, secure retirement.

It's surprising how little it costs to provide a really worthwhile pension through the Equitable Life - especially when you take into account the considerable savings in income tax and surtax on the whole of your payments.

Here are two examples of the pension power you might expect.

If you pay tax at 38.75%

For a net annual cost of £280 a man aged 34 now who intends to retire at 65 might expect £13,926 in cash (tax free) plus a pension of £4,642 a year. (The gross premium is £400 of which £120 is provided by tax savings.)

If you pay tax at 88.75%

For a net annual cost of £200 a man aged 34 now who intends to retire at 65 might expect £27,852 in cash (tax free) plus a pension of £9,284 a year. (The gross premium is £800 of which £600 is provided by tax savings.)

The benefits in these examples will apply if the Equitable Life's future rates of bonus are the same as current rates.

Other benefits include your right to vary from year to year the amount of your premiums. And before the pension commences, you have the option to provide a pension for your wife should she survive you.

Post this coupon for full information.

To The Equitable Life Assurance Society
 4 Coleman Street, London, EC2R 5AP. Tel: 01-606 6611
 Please send me details of your Retirement Annuities.

Name: _____

Address: _____

Date of Birth: _____

OLD EQUITABLE
 The Equitable Life Assurance Society
FULL VALUE LIFE ASSURANCE

Interest rates are falling fast

and as those quoted below may swiftly fall by 1% p.a. or more we suggest you go ahead while the going is good . . .

Guaranteed Bonds

issued by Life Assurance Companies are extremely popular today - and disappear like magic because they are over-subscribed so quickly. You can choose INCOME of 7% p.a. free of Income Tax then money back in full or GROWTH of 7½ p.a. compound interest free of Capital Gains Tax

What better investments can you get - or have you got?

ab Acklam & Burton Limited
 Investment, Life Assurance & Pension Consultants
 175 Finsbury, London W1V 0EX. 01-629 2473.

At last a fair deal for the self employed,

a pension of £11,044 a year and a tax free lump sum of £33,127 for you at 65 in return for monthly contributions of £28*.

These figures are based on the assumptions that the fund into which your contributions are placed produces capital appreciation of only 5% per annum, and an income of 5% per annum, and that you are currently paying income tax at 30p in the £; allowing for earned income relief. The effective cost for surtax payers is much less.

If you are self-employed, or a partner, or your job does not carry a pension, now is the time to act especially as the Government has now doubled the limits on the amount you are entitled to contribute and still get maximum tax relief.

For a personal quotation use the coupon to get in touch with Peter Lowen at -

Antony Gibbs

(Life & Mortgage Brokers) Ltd.

4 Curzon Place, London W1V 7AA
 Telephone: 01-493 1515

Name: _____

Occupations: _____

Date of Birth: _____

Address: _____

Telephone No.: _____

Maximum annual/monthly contribution _____

Maximum tax rate _____

ADT102

European Soccer

WOLVES DRAW LONG STRAW BUT LONDON CLUBS CAN SMILE

By DONALD SAUNDERS

LONDON'S hopes of making further progress in all three European club tournaments were strengthened yesterday when Arsenal, Chelsea and Spurs were paired with moderate opposition in the second round of the European Cup-winners' and UEFA Cup competitions.

But the draw, made in Belgrade, was less kind to Wolves in the E U F A Cup, and Liverpool, the League's only other European hopefuls, must remove formidable West German opponents for the second consecutive season if they are to survive in the Cup Winners' Cup.

The matches

EUROPEAN CUP

Dynamo Bucharest v Feyenoord Rotterdam (Netherlands)
Celtic v Slavia Sofia (Bulgaria)

CUP-WINNERS' CUP

Spartak Moscow v Borussia Dortmund (Germany)
Spartak Moscow v Borussia Dortmund (Germany)

E U F A C U P

Spartak Moscow v Tottenham Hotspur (England)
Spartak Moscow v Tottenham Hotspur (England)

TEXACO CUP DRAW

The draw for the second round of the Texaco Cup will be held at 7.30 p.m. on Friday, October 1, at the Texaco Club, London.

SCOTTISH LEAGUE - Div. I

Aberdeen v Dundee United
Aberdeen v Dundee United

Division II

Aberdeen v Dundee United
Aberdeen v Dundee United

REST OF SOCCER FIXTURES

Table of various soccer fixtures including League, Division I, Division II, and other regional matches.



Bobby Kellard... in the Crystal Palace side to meet his former club, Leicester, today.

Six-figure trio at Filbert St.

By DAVID MILLER

ON the day when the top two First Division clubs play each other and the backmarkers also meet, the most remarkable news is that Chelsea leave out Steve Kember, for whom they paid Crystal Palace £170,000 two weeks ago, and the £100,000 Garland, for the home game with Wolves.

HOW GOOD ARE THE UNITEDS?

HOW good are Sheffield United, surprise team of the first Division? Today they face second in the table Manchester United—and George Best—

DAVID MILLER

a chance to assess the respective merits of the two Uniteds, unbeaten Sheffield and revitalised Manchester.

Big spenders clash

Meanwhile the big spenders, Palace and Leicester, clash at Filbert Street in a game that will focus the attention of the prophets of doom. The bigger the mortgage on success, the bigger the disaster if it fails.

Liverpool's task

In the same competition, Liverpool face a much more difficult job, beginning at Anfield in the first leg, when they renew old rivalry with Bayern, Munich, one of West Germany's strongest and most experienced clubs.

Angus aims to succeed Atkins

Howard Angus, already world champion at real tennis, now has his sights set on the world rackets title. At Queen's Club, London today (1 p.m.) he meets P. M. Fagh in a best-of-seven games tie to decide the challenger to face amateur champion M. G. M. Smith for the British open title.

England name strong team

England have chosen almost their strongest possible team for the home international against Scotland and Wales for the Bolonga Trophy at Grimsby on Oct. 25—an event they have won all but twice in 42 years.

England name shark title

A blue shark weighing 107lb won the sharking angling championship for G. W. Roberts of the British Angling Festival which ended at Looe yesterday.

Roberts lands shark title

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ETON FIVES

ETON FIVES

Rugby Union

Replacement Evans steps straight into England XV

By JOHN REASON in Singapore

GEOFF EVANS, the Coventry centre, joined the England touring team in Singapore yesterday and was told at once that he had been chosen in the team to play Singapore tomorrow.

COVENTRY'S EFFICIENCY SHOULD TELL

By JOHN MASON

A SOMEWHAT bewildered Geoff Evans, a student at Manchester University, got back to his home at Coventry at lunch-time last Wednesday, picked up a telephone and rang the club at Condon Road to apologise.

Hot and steamy

England left the torrid rain of Hongkong and arrived in Singapore to find the weather so hot and steamy that their first game today was arranged for 8 a.m. This is the latest in a series of precedents that the England players are finding a bit startling.

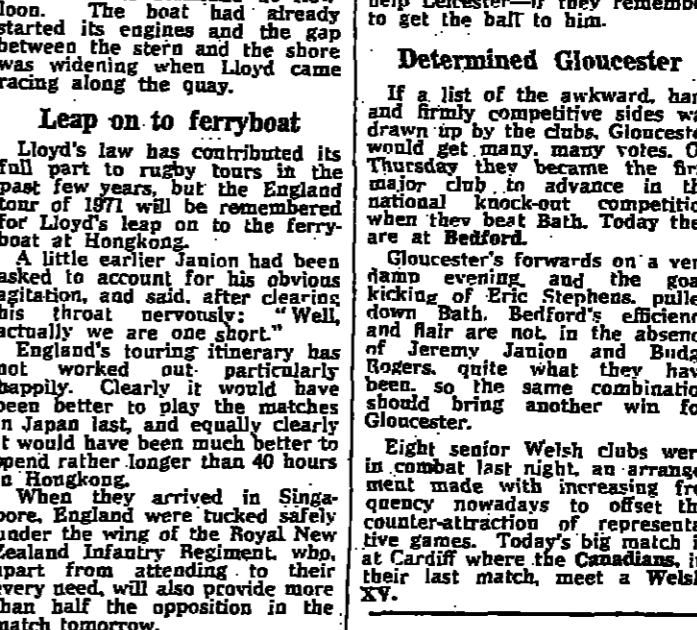
Leap on to ferryboat

Lloyd's law has contributed its full share to today's racing in the past few years, but the England tour of 1971 will be remembered for Lloyd's leap on to the ferryboat in Hongkong.

Leap on to ferryboat

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Atlantic weather map



SITUATION AT NOON, OCT. 1

Low 'S' will move east without change, while Low 'J' moves north-east, filling. A wave depression Low 'X' will run quickly east. Low 'J' will decline as a trough with a new low developing to the north of Scotland.

WORLD CONDITIONS

Table listing world conditions for various cities including London, Paris, New York, etc.

FORECAST FOR BRITISH ISLES

Forecast for British Isles, including temperature and weather conditions.

LONDON READINGS

Table showing London weather readings such as temperature, wind, and humidity.

WORLD RUGBY UNION AND LEAGUE

Table of international rugby fixtures and league matches.

Cricket

SNOW A SUSSEX TRY AGAIN

By E. W. SWANT

THERE have been rows and to spare in the cricket world and for this reason other followers of the game will be glad that they have avoided John...

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A SOMEWHAT bewildered Geoff Evans, a student at Manchester University, got back to his home at Coventry at lunch-time last Wednesday, picked up a telephone and rang the club at Condon Road to apologise.

Benefit prospect

At the age of 30 this man must be hoping to replace in the England XI Australia next summer, when the not too distant prospect of his case would normally be in 1973.

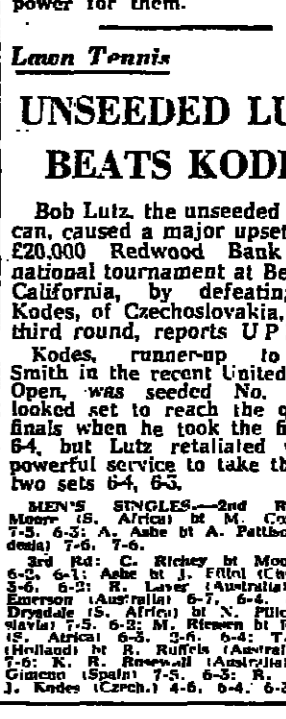
Leon Tennis

Benefits, however, have faded. They are essential. I am quite sure that in this respect as in all others, he must be seen and conscientiously do all power for them.

UNSEEDED LUTHE BEATS KODE

Bob Lutz, the unseeded American, caused a major upset in the £20,000 Redwood Bank national tournament at Berkeley, California, by defeating Kodes, of Czechoslovakia, in the third round, reports U.P.I.

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